

Table of Contents

Executive Officers

Equity Awards

Qwest's executive officers hold unvested performance shares, restricted stock and stock options granted under Qwest's Equity Incentive Plan that provide for accelerated vesting or settlement in connection with a change in control, including the completion of the merger. For executive officers other than Christopher K. Ancell and R. William Johnston, equity awards granted on or before October 15, 2008 generally provide for accelerated vesting or settlement immediately upon a change in control, and awards granted after October 15, 2008 provide for accelerated vesting upon an involuntary termination of employment by Qwest without cause, or by the executive for good reason, within two years following a change in control. For Mr. Ancell, all equity awards granted prior to September 4, 2009, provide for accelerated vesting or settlement immediately upon a change in control, and awards granted on or after September 4, 2009, provide for accelerated vesting upon an involuntary termination of employment by Qwest without cause, or by the executive for good reason, within two years following a change in control. For Mr. Johnston, all equity awards provide for accelerated vesting or settlement immediately upon a change in control. In addition, for all executive officers, after a change in control all vested options (including options that receive accelerated vesting in connection with the change in control) remain exercisable for their remaining terms.

The table below sets forth for each of Qwest's executive officers the estimated number of unvested performance shares, restricted stock and stock options that will vest in connection with the merger and the aggregate estimated value of the accelerated vesting of these awards. The information set forth in the table is based on the merger exchange ratio of 0.1664 shares of CenturyLink common stock per share of Qwest common stock and the following assumptions:

- a closing date for the merger of March 31, 2011;
- a termination of each executive's employment without cause, or by the executive for good reason, immediately after the closing of the merger;
- a price per share of CenturyLink common stock of \$33.31 (the closing price on June 30, 2010);
- a payout for the performance shares granted in March 2010 at the target level of 100%, and a payout for all other performance shares at the maximum level of 200%;
- the exercise of all applicable stock options, and the gain on the sale of all shares of common stock underlying applicable equity awards (in the case of stock options, the sale of shares representing the gain over the exercise price); and
- an additional grant to Mr. Ancell of 286,000 shares of restricted stock on March 5, 2011.

Actual amounts may be higher or lower depending on the actual value of CenturyLink common stock, and the actual number of unvested equity awards outstanding, on the date any vesting is triggered. Depending on when the merger is completed, additional equity awards may be granted to executive officers and certain of the equity awards treated as unvested for purposes of the table below may vest in accordance with their standard vesting schedules prior to the merger.

Executive Officer	Unvested Performance Shares	Unvested Restricted Stock	Unvested Stock Options	Total Value of Accelerated Vesting or Settlement of Unvested Equity Awards
	(#)	(#)	(#)	(\$)(1)
Edward A. Mueller	2,462,000	1,837,999	2,083,000	\$ 31,971,334
Richard N. Baer	809,000	310,000	—	\$ 8,875,080
Joseph J. Euteneuer	950,000	459,000	352,000	\$ 11,966,940
Teresa A. Taylor	1,082,000	494,333	—	\$ 12,998,685
C. Daniel Yost	586,000	224,333	—	\$ 6,428,245
Christopher K. Ancell	482,000	530,666	—	\$ 7,299,870
R. William Johnston	181,000	69,667	—	\$ 1,987,015

Table of Contents

- (1) The portion of this value that would accelerate or become settled solely as a result of the completion of the merger, irrespective of executive's termination of employment, would be: \$4,963,840 for Mr. Mueller; \$0 for Mr. Baer; \$3,479,660 for Mr. Euteneuer; \$0 for Ms. Taylor; \$0 for Mr. Yost; \$842,080 for Mr. Ancell; and \$1,987,015 for Mr. Johnston.

Employment and Severance Agreements

Mr. Mueller is a party to an employment agreement with Qwest which provides that if his employment is terminated by Qwest without cause or by him for good reason, in either case within two years following a change in control, including completion of the merger, Mr. Mueller will be entitled to receive the following:

- 2.99 times his then-current base salary, paid in a lump sum;
- 2.99 times his most recent target annual bonus, paid in a lump sum; and
- 18 months of COBRA coverage for him and his qualified beneficiaries, subsidized at active management employee rates.

Each of Qwest's other executive officers (Messrs. Baer, Euteneuer, Yost, Ancell and Johnston and Ms. Taylor) is a party to a severance agreement with Qwest. These agreements provide that if the executive's employment is terminated by Qwest without cause or by the executive for good reason, in either case within two years following a change in control, including completion of the merger, the executive will be entitled to receive the following:

- 3.0 times the greater of the executive's base salary in effect as of (i) the termination date or (ii) the date of the change in control, with respect to Messrs. Baer and Yost and Ms. Taylor (2.99 times for Messrs. Euteneuer and Ancell and 2.0 times for Mr. Johnston), payable in a lump sum;
- 3.0 times the greater of the executive's target annual bonus in effect as of (i) the termination date or (ii) the date of the change in control, with respect to Messrs. Baer and Yost and Ms. Taylor (2.99 times for Messrs. Euteneuer and Ancell and 2.0 times for Mr. Johnston), payable in a lump sum;
- A pro rata bonus payment for the portion of the performance period that the executive was employed before the termination of employment, calculated at 100% of target, solely with respect to Messrs. Baer, Yost and Johnston and Ms. Taylor, payable in a lump sum;
- 18 months of COBRA coverage subsidized at active employee rates, solely with respect to Messrs. Baer, Yost and Johnston and Ms. Taylor; and
- Payment of any excise taxes (including interest and penalties) to which the executive may be subject pursuant to Sections 4999 and 280G of the Code, solely with respect to Messrs. Baer and Yost and Ms. Taylor.

For each of Qwest's executive officers, severance benefits are contingent upon the executive's execution of a waiver and release of claims against Qwest. In addition, each of the executive officers is also subject to covenants in respect of nondisclosure, noncompetition and nonsolicitation.

The table below sets forth the cash severance payments and other benefits to which each of Qwest's executive officers are entitled in connection with the merger, as well as the applicable excise taxes payable by such executive officers related thereto. The table below excludes the value of accelerated vesting or settlement of equity awards, which is described and quantified above. The information in the table below is based on compensation and benefit levels in effect on the filing date of this joint proxy statement-prospectus. In addition, the information in the table below is based on the following assumptions:

- a closing date for the merger of March 31, 2011; and
- a termination of each executive's employment by Qwest without cause, or by the executive for good reason, immediately after the closing of the merger.

Table of Contents

Executive Officer	Cash Severance	4999 Excise Tax Gross-Up Payment to Executive	Estimated Premiums for Continued Health Care Coverage
	Payments(1)	by Qwest	under COBRA(2)
Edward A. Mueller	\$ 10,764,000	—	\$ 11,330
Richard N. Baer	\$ 5,430,205	\$ 4,192,140	\$ 11,330
Joseph J. Euteneuer	\$ 4,933,500	—	—
Teresa A. Taylor	\$ 5,194,110	\$ 6,396,322	\$ 11,330
C. Daniel Vost	\$ 3,123,288	\$ 3,001,796	\$ 11,330
Christopher K. Ancell	\$ 2,242,500	—	—
R. William Johnston	\$ 1,242,773	—	\$ 11,330

(1) Includes cash severance based on the applicable multiple of base salary and target bonus as well as a pro rata bonus, if applicable. The cash severance payments to Messrs. Mueller, Euteneuer, Ancell and Johnston will be effectively reduced by the excise tax payable by such executives under Internal Revenue Code Section 4999 as these individuals are not entitled to a gross-up payment by Qwest. The excise tax amounts that will be payable by Messrs. Mueller, Euteneuer, Ancell and Johnston are \$6,567,679, \$2,245,885, \$1,154,563 and \$369,880, respectively.

(2) Based on premiums in effect on the date of this joint proxy statement—prospectus.

Restricted Stock Grants

In recent years, Qwest has typically granted equity awards to executive officers and certain other employees on an annual basis in March of each year, in the form of restricted stock, performance shares or a combination of both. With respect to the annual equity awards that would have been granted in the ordinary course consistent with past practice in March 2011, Qwest may grant these awards in or after May 2010 and, for the purposes of satisfying CenturyLink’s obligations to maintain substantially comparable compensation and benefits for one year post closing to Qwest employees, will be treated as having been granted in March 2011. The value of the equity award to each executive officer is expected to be in the same amount as, but will not be greater than, the award granted to him or her in 2010, but will be given solely in restricted stock. If Qwest chooses to accelerate the grant date for any of these equity awards, the present intent is that it would do so only for employees at the senior vice president level and below, which includes Mr. Johnston but no other executive officers.

Annual Incentive Plan Payments

Qwest maintains Management Annual Incentive Plans, pursuant to which executive officers and other employees are entitled to annual cash bonuses based on corporate and individual performance. Qwest will continue to maintain these plans until the completion of the merger. Assuming a closing date for the merger of March 31, 2011, target bonus amounts for the 2011 plan will be established consistent with past practice and executive officers and other employees who participate in the 2011 plan will be entitled to receive pro-rated bonuses for the portion of 2011 prior to the closing of the merger.

CenturyLink Positions

Following the closing of the merger, CenturyLink’s senior leadership team is expected to include Mr. Ancell as CenturyLink’s President of the Business Markets Group.

CenturyLink has agreed to take all necessary action to cause Mr. Mueller to be appointed to the CenturyLink board of directors effective as of the closing of the merger.

Table of Contents

Non-Employee Directors

Equity Awards

Under Qwest's director compensation plan, non-employee directors of Qwest are entitled to receive annual restricted stock awards. These awards are granted under Qwest's Equity Incentive Plan. Each of Qwest's non-employee directors received an award of 23,000 shares of restricted stock on January 4, 2010, which shares will vest in full on the earlier of the completion of the merger or December 31, 2010. Each of these awards has a value of \$120,750 based on a price per share of Qwest common stock of \$5.25 (the closing price on June 30, 2010). It is expected that the Qwest board of directors (or a committee thereof) will approve an award of additional restricted stock to Qwest's non-employee directors on January 3, 2011 (provided that the merger is not completed on or before that date). It is expected that each of these awards will have a value of approximately \$100,000 at the time of grant and will vest in full on the earlier of the completion of the merger if the director does not continue as a director of CenturyLink or January 3, 2012.

Deferred Compensation Plan for Non-Employee Directors

Qwest's non-employee directors may defer all or any portion of their directors' fees for an upcoming year under Qwest's Deferred Compensation Plan for Non-Employee Directors. Quarterly, Qwest credits each participant's account with a number of phantom units having a value equal to the director's deferred director fees, thereby converting the deferred fee amount into a number of phantom units equal in value. Each phantom unit has a value equal to one share of Qwest common stock and is subject to adjustment for cash dividends payable to Qwest stockholders as well as stock dividends and splits, consolidations and other transactions that affect the number of shares of outstanding Qwest common stock. Under the plan, in the event of a change in control, including completion of the merger, participants' undistributed account balances, solely with respect to amounts that were earned and vested prior to January 1, 2005, will be funded into a trust or distributed to the director within 30 days of the change in control. The portion of each participant's account balance that reflects amounts earned or vested after December 31, 2004 will not be funded or distributed in connection with the change in control but will be distributed pursuant to the applicable terms of the plan.

The table below shows the number of phantom equity units credited to accounts for Qwest's non-employee directors as of June 30, 2010 and the value of those units based on the exchange ratio of 0.1664 shares of CenturyLink common stock per share of Qwest common stock and a price per share of CenturyLink common stock of \$33.31 (the closing price on June 30, 2010).

Director	Number of Phantom Equity Units (#)	Value of Phantom Equity Units (\$)
Charles L. Biggs	54,505	\$ 302,109
K. Dane Brooksher	154,042	\$ 853,822
Peter S. Hellman	264,686	\$ 1,467,097
R. David Hoover	68,257	\$ 378,334
Patrick J. Martin	96,294	\$ 533,737
Caroline Matthews	900	\$ 4,989
Wayne W. Murdy	5,600	\$ 31,040
Jan L. Murley	—	—
Michael J. Roberts	15,646	\$ 86,722
James A. Unruh	78,376	\$ 434,421
Anthony Welters	66,325	\$ 367,625

Until the completion of the merger, Qwest will continue to credit additional phantom units to directors' accounts for cash dividends to Qwest stockholders and in accordance with existing and any future deferral elections. Each of Messrs. Brooksher, Hoover, Martin, Roberts, Unruh and Welters has elected to defer all of his fees earned in 2010. Deferral elections for 2011 fees will be made in December 2010.

Financial Interests of CenturyLink Directors and Executive Officers in the Merger

In considering the recommendation of the CenturyLink board of directors that you vote to approve the issuance of CenturyLink common stock in connection with the merger, you should be aware that some of CenturyLink's executive officers and directors have financial interests in the merger that are different from, or in addition to, those of CenturyLink shareholders generally. The board of directors of CenturyLink 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 common stock in connection with the merger.

Positions with the Combined Company

Following consummation of the merger, members of the CenturyLink board of directors will continue to be directors of the combined company and certain executive officers of CenturyLink will continue to be executive officers of the combined company, as further described under "Board of Directors and Management After the Merger."

The Retention Program

CenturyLink plans to establish and grant awards under a retention program for the benefit of key employees of CenturyLink who do not otherwise have adequate retention incentives. CenturyLink has agreed that the aggregate amount of all awards granted pursuant to the retention program will not exceed \$50 million. Although this program is primarily intended to benefit a broad range of key employees, executive officers will be eligible to participate and CenturyLink's Compensation Committee may elect to name them as participants.

In determining who will be granted retention awards and the amount of each award, CenturyLink will consider, and discuss with Qwest, the reasonableness of each award in relation to the recipient's base salary, the retentive value of existing awards and the potential tax treatment of the retention award to both CenturyLink and the recipient. After consultation with Qwest, the final decision on who will receive retention awards and the value of such retention awards will be in the sole discretion of CenturyLink. Each of the retention awards granted to certain senior officers of CenturyLink, if any, will be payable, subject to continued employment, 12 months following the effective time of the merger. However, any unpaid retention award will become immediately payable upon the termination of the recipient's employment by CenturyLink without cause or by the recipient for good reason following the completion of the merger. In addition, retention awards granted under this program with a value of up to \$10 million in the aggregate may be granted to employees of CenturyLink identified by, and pursuant to terms and conditions determined by, the CenturyLink Chief Executive Officer, after consultation with the Qwest Chief Executive Officer, without regard to the conditions and process described above. Those awards will be part of the maximum aggregate retention award pool of \$50 million.

Board of Directors and Management After the Merger

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 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.

Material U.S. Federal Income Tax Consequences of the Merger

The following discussion summarizes the anticipated material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Qwest common stock. The discussion is based on and subject to the Code, the Treasury regulations promulgated thereunder, administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. The discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular Qwest stockholders in light of their personal circumstances or to such stockholders subject to special treatment under the Code, such as, without limitation: banks, thrifts, mutual funds and other financial institutions, traders in securities who elect to apply a mark-to-market method of accounting, tax-exempt organizations and pension funds, insurance companies, dealers or brokers in securities or foreign currency, individual retirement and other deferred accounts, persons whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax, stockholders who hold their shares as part of a straddle, hedging, conversion or constructive sale transaction, partnerships or other pass-through entities, stockholders holding their shares through partnerships or other pass-through entities, stockholders whose shares are not held as "capital assets" within the meaning of the Code, and stockholders who received their shares through the exercise of employee stock options or otherwise as compensation. The discussion does not address the tax consequences of the ownership and disposition of the notes arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, and does not address any non-income tax considerations or any foreign, state or local tax consequences.

For purposes of this discussion, a U.S. holder means a beneficial owner of Qwest common stock who is:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any subdivision thereof;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) was in existence on August 20, 1996 and has properly elected under applicable Treasury regulations to be treated as a U.S. person.

This discussion does not purport to be a comprehensive analysis or description of all potential U.S. federal income tax consequences. Each Qwest stockholder is urged to consult with such stockholder's tax advisor with respect to the particular tax consequences to such stockholder.

The Merger

At the effective time of the merger, Wachtell, Lipton, Rosen & Katz will deliver to CenturyLink, and Skadden, Arps, Slate, Meagher & Flom LLP will deliver to Qwest, their respective opinions to the effect that the merger will qualify for U.S. federal income tax purposes as a "reorganization" within the meaning in section 368(a) of the Code. The opinions will rely on certain assumptions, including assumptions regarding the absence of changes in existing facts and law and the completion of the merger in the manner contemplated by the merger agreement, and representations and covenants made by CenturyLink and Qwest, including those contained in representation letters of officers of CenturyLink and Qwest. If any of those representations, covenants or assumptions is inaccurate, the opinions may not be relied upon, and the U.S. federal income tax consequences of the merger could differ from those discussed here. In addition, these opinions are not binding on the Internal Revenue Service, or IRS, or any court, and none of CenturyLink, SB44 Acquisition Company or Qwest intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the merger. Consequently, no assurance can be made that the IRS will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge.

Table of Contents

Assuming that the merger is treated as a "reorganization" within the meaning of Section 368(a) of the Code, the merger will have the following U.S. federal income tax consequences:

- none of CenturyLink, Qwest or SB44 Acquisition Company will recognize gain or loss in the merger;
- Qwest stockholders will not recognize gain or loss in the merger, except with respect to cash received in lieu of fractional shares of CenturyLink common stock (as described below);
- the tax basis of the shares of CenturyLink common stock received in the merger (including fractional shares for which cash is received) by a Qwest stockholder will be the same as the tax basis of the shares of Qwest common stock exchanged therefor;
- the holding period for the shares of CenturyLink common stock received in the merger by a Qwest stockholder (including fractional shares for which cash is received) will include the holding period of the shares of Qwest common stock exchanged therefor; and
- Qwest stockholders who receive cash instead of fractional shares of CenturyLink common stock generally will recognize gain or loss equal to the difference between the amount of cash received and their basis in their fractional shares of CenturyLink common stock (computed as described above). The character of such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the fractional shares of CenturyLink common stock are treated as having been held for more than one year at the time of the merger. The deductibility of capital losses is subject to limitation.

New Legislation

Recently enacted legislation regarding foreign account tax compliance, effective for payments made after December 31, 2012, imposes a withholding tax of 30% on certain payments (including dividends on, and gross proceeds from the disposition of, shares of CenturyLink common stock) made to or through certain foreign financial institutions (including in their capacity as agents or custodians for beneficial owners of CenturyLink common stock) and to certain other foreign entities unless various information reporting and certain other requirements are satisfied. Accordingly, the entity through which CenturyLink common stock is held, and such entity's compliance with the recently enacted legislation, will affect the determination of whether such withholding is required. Each Qwest stockholder should consult with such stockholder's own tax advisors regarding the possible implications of this recently enacted legislation on such stockholder's ownership of CenturyLink common stock.

Backup Withholding

Backup withholding at the applicable rate may apply with respect to the receipt of cash in lieu of fractional shares of CenturyLink stock, unless a Qwest stockholder (1) is within certain exempt categories and, when required, demonstrates this fact, or (2) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A Qwest stockholder who does not provide its correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the stockholder's U.S. federal income tax liability, provided the stockholder furnishes certain required information to the IRS.

Accounting Treatment

CenturyLink prepares its financial statements in accordance with GAAP. The merger will be accounted for by applying the acquisition method, which requires the determination of the acquirer, the acquisition date, the fair value of assets and liabilities of the acquiree and the measurement of goodwill. The accounting guidance for business combinations, referred to as ASC 805, provides that in identifying the acquiring entity in a combination effected through an exchange of equity interests, all pertinent facts and circumstances must be considered, including: the relative voting rights of the shareholders of the constituent companies in the combined entity, the composition of the board of directors and senior management of the combined company.

Table of Contents

the relative size of each company and the terms of the exchange of equity securities in the business combination, including payment of any premium.

Based on the CenturyLink board members and senior management representing a majority of the board and senior management of the combined company, as well as the terms of the merger, with Qwest stockholders receiving a premium (as of the date preceding the merger announcement) over the fair market value of their shares on such date, CenturyLink is considered to be the acquirer of Qwest for accounting purposes. This means that CenturyLink will allocate the purchase price to the fair value of Qwest's assets and liabilities at the acquisition date, with any excess purchase price being recorded as goodwill.

Regulatory Approvals Required for the Merger

HSR Act and Antitrust. The merger is subject to the requirements of 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 DOJ and the FTC and the waiting period 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 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's 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.

Litigation Relating to the Merger

In the weeks following the announcement of the merger on April 22, 2010, purported shareholders of Qwest filed sixteen lawsuits against Qwest, its directors, certain of its officers, CenturyLink and SB44 Acquisition Company, and a seventeenth shareholder lawsuit later was filed. The purported shareholder

Table of Contents

plaintiffs commenced these actions in three jurisdictions: the District Court for the City and County of Denver, Colorado, which we refer to as the Colorado State Court, the United States District Court for the District of Colorado, which we refer to as the Colorado Federal Court, and the Delaware Court of Chancery. All of these actions, except one, were brought as putative class actions. All of these shareholder complaints allege that Qwest and its directors breached their fiduciary duties to Qwest's shareholders by their actions in approving the merger agreement and that CenturyLink aided and abetted these alleged breaches of duty, and all of the complaints request an injunction of the merger as well as damages. The operative complaints in the Colorado Federal Court and in the Delaware Court of Chancery actions additionally assert claims challenging the sufficiency of the disclosures in the preliminary joint proxy statement-prospectus filed by Qwest and CenturyLink on June 4, 2010.

In Colorado State Court, on April 22 and April 23, 2010, purported shareholders of Qwest filed the following six actions: *Presser v. Qwest Commc'ns Int'l Inc. et al.*, Case No. 2010cv3261; *Tansey v. Mueller et al.*, Case No. 2010cv3268; *Ozaki v. Mueller et al.*, Case No. 2010cv3270; *Ahern v. Mueller et al.*, Case No. 2010cv3271; *Rosenbloom v. Mueller et al.*, Case No. 2010cv3265; and *Teamsters Allied Ben. Funds v. Mueller et al.*, Case No. 2010cv3309. The Colorado State Court has since consolidated these actions under the caption *In re Qwest Communications International, Inc.*, Lead Case No. 2010cv3261. On May 24, 2010, Qwest and its directors moved for a stay of proceedings pending the resolution of the parallel actions in the Delaware Court of Chancery. The motion for a stay of proceedings remains pending in the Colorado State Court.

In Colorado Federal Court, between April 23 and May 7, 2010, purported Qwest shareholders filed the following seven actions: *Dorn v. Mueller et al.*, Case No. 1:10 cv 00925 WYD CBS; *Shah v. Qwest Commc'ns Int'l Inc. et al.*, Case No. 1:10-cv-00939-REB-MJW; *Treppel v. Qwest Commc'ns Int'l Inc. et al.*, Case No. 1:10-cv-00959-JLK; *Iron Workers Dist. Council of Tenn. Valley & Vicinity Pension Plan v. Qwest Commc'ns Int'l Inc. et al.*, Case No. 1:10 cv 00984 WDM; *City of Dania Beach Police & Firefighters' Ret. Sys. v. Qwest Commc'ns Int'l Inc. et al.*, Case No. 1:10 cv 01025 JLK; *Pinchuck v. Qwest Commc'ns Int'l Inc. et al.*, Case No. 1:10-cv-01076-PAB; and *LaPlaca v. Qwest Commc'ns Int'l Inc. et al.*, Case No. 1:10-cv-01079-PAB-CBS. The Colorado Federal Court has since consolidated these actions under Case No. 00925-WYD-CBS. On May 21, 2010, Qwest and its directors moved for a stay of proceedings pending the resolution of the parallel actions in the Delaware Court of Chancery. The motion for a stay of proceedings remains pending in the Colorado Federal Court.

In the Delaware Court of Chancery, on April 27 and April 29, 2010, purported Qwest shareholders filed the following three actions: *Schipper v. Mueller et al.*, C.A. No. 5435 VCS; *Patenaude v. Qwest Commc'ns Int'l Inc. et al.*, C.A. No. 5445 VCS; and *Martin & Respler v. Qwest Commc'ns Int'l Inc. et al.*, C.A. No. 5446 VCS. The first of these actions has since been voluntarily dismissed. On June 11, 2010, a purported Qwest shareholder filed an additional shareholder action, *J. Cola Inc. v. Mueller et al.*, C.A. No. 5556-VCS. On June 29, 2010, the Delaware Court of Chancery entered an order consolidating the pending Qwest shareholder actions under the caption *In re Qwest Communications International, Inc. Shareholders Litigation*, Consolidated C.A. No. 5556-VCP.

Qwest, its directors, the other Qwest defendants, CenturyLink and SB44 Acquisition Company believe that these actions all are without merit. The defendants nevertheless have negotiated with the purported shareholder plaintiffs regarding a settlement of the claims asserted in all of these actions, including the claims in the Colorado Federal Court and in the Delaware Court of Chancery that challenge the sufficiency of the disclosures in the preliminary joint proxy statement-prospectus. On July 16, 2010, the parties entered into a memorandum of understanding reflecting the terms of their agreement-in-principle for a settlement of all of the claims asserted in these actions. Pursuant to this agreement, defendants have included additional disclosures in this final joint proxy statement-prospectus, in response to allegations and claims asserted in the Colorado Federal and Delaware complaints. If the settlement is consummated, all of the actions relating to the proposed transaction will be dismissed, with prejudice.

Exchange of Shares in the Merger

At or prior to the effective time of the merger, CenturyLink will appoint an exchange agent to handle the exchange of shares of Qwest common stock for shares of CenturyLink common stock. Promptly after the effective time of the merger, the exchange agent will send to each holder of record of Qwest common stock at the effective time of the merger who holds shares of Qwest common stock in certificated form a letter of transmittal and instructions for effecting the exchange of Qwest common stock certificates for the merger consideration the holder is entitled to receive under the merger agreement. Upon surrender of stock certificates for cancellation along with the executed letter of transmittal and other documents described in the instructions, a Qwest stockholder will receive one or both of the following: (1) one or more shares of CenturyLink common stock; and (2) cash in lieu of fractional shares of CenturyLink common stock. After the effective time of the merger, Qwest will not register any transfers of the shares of Qwest common stock. Unless you specifically request to receive CenturyLink stock certificates, the shares of CenturyLink stock you receive in the merger will be issued in book-entry form.

Upon completion of the merger, shares of Qwest common stock held in the book entry form will be automatically converted into whole shares of CenturyLink common stock in book-entry form. An account statement will be mailed to you confirming this automatic conversion, along with any cash in lieu of fractional shares of CenturyLink common stock.

CenturyLink shareholders need not take any action with respect to their stock certificates.

Treatment of Stock Options and Other Equity-Based Awards

Stock Options. Each outstanding stock option to purchase Qwest common stock granted pursuant to Qwest's equity plans will be converted pursuant to the merger agreement into a stock option to acquire, on the same terms and conditions as were applicable under such option immediately prior to the effectiveness of the merger, shares of CenturyLink common stock. The number of shares of CenturyLink common stock underlying the new CenturyLink stock option will be determined by multiplying the number of shares of Qwest common stock subject to such stock option immediately prior to the effectiveness of the merger by the 0.1664 exchange ratio, rounded down to the nearest whole share, at a per share exercise price determined by dividing the per share exercise price of such stock option by 0.1664, rounded up to the nearest whole cent.

Other Equity Awards. Each other equity award 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 to the Qwest equity award prior to the effectiveness of the merger, a number of shares of CenturyLink common stock rounded up to the nearest whole share, equal to the product of (i) the applicable number of shares of Qwest common stock subject to such award, multiplied by (ii) the 0.1664 exchange ratio.

Employee Stock Purchase Plan. With respect to Qwest's Employee Stock Purchase Plan, each purchase right under the plan outstanding on the day immediately prior to the effectiveness of the merger will be automatically suspended and any contributions made for the then current "Offer" (as defined in the plan) 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, and the plan will terminate, effective immediately prior to the completion of the merger.

Dividends

Each company plans to continue its current dividend policy until the closing of the merger. CenturyLink currently pays an annual dividend of \$2.90 per share and Qwest currently pay an annual dividend of \$0.32 per share. Following the closing of the merger, CenturyLink expects to continue its current dividend for shareholders of the combined company, subject to any factors that its board of directors in its discretion deems relevant. See "CenturyLink cannot assure you that it will be able to continue paying dividends at the current rate," in "Risk Factors — Risk Factors Relating to CenturyLink Following the Merger." For additional information on the treatment of dividends under the merger agreement, see "The Merger Agreement — Other Covenants and Agreements."

Table of Contents

Listing of CenturyLink Common Stock

It is a condition to the completion of the merger that the CenturyLink common stock issuable in the merger or upon exercise of options to purchase CenturyLink common stock issued in substitution for Qwest options be approved for listing on the NYSE, subject to official notice of issuance.

De-Listing and Deregistration of Qwest Common Stock

When the merger is completed, the Qwest common stock currently listed on the NYSE will cease to be quoted on the NYSE and will be deregistered under the Exchange Act.

No Appraisal Rights

Under the General Corporation Law of the State of Delaware, or the DGCL, holders of Qwest common stock are not entitled to appraisal rights in connection with the merger. Under the Louisiana Business Corporation Law, or the LBCL, the holders of CenturyLink common stock and preferred stock are not entitled to appraisal rights in connection with the share issuance proposal. See the section entitled "No Appraisal Rights" beginning on page 129.

Certain Forecasts Prepared by CenturyLink

CenturyLink does not as a matter of course make public forecasts as to future performance, earnings or other results beyond the current fiscal year, and CenturyLink is especially reluctant to disclose forecasts for extended periods due to the unpredictability of the underlying assumptions and estimates. However, in connection with its evaluation of the merger, CenturyLink provided to its board of directors and financial advisors non-public, internal financial forecasts regarding CenturyLink's anticipated future operations for fiscal years 2010 to 2015. CenturyLink has included below a summary of these forecasts to give its shareholders access to certain non-public information that was considered by the CenturyLink board of directors for purposes of evaluating the merger and was also provided to CenturyLink's financial advisors. A summary of these internal financial forecasts, which were prepared in April 2010, is set forth below.

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
	(In millions)					
Revenue	\$ 6,946	6,720	6,599	6,563	6,527	6,492
EBITDA*	3,470	3,280	3,209	3,162	3,145	3,128
Capital Expenditures	850	825	825	800	799	798

* Earnings before interest, taxes, depreciation and amortization, excluding non-recurring integration, severance and retention expenses.

Furthermore, earlier in April 2010, in connection with the due diligence review of CenturyLink by Qwest, CenturyLink's management provided to Qwest, as well as to Qwest's financial advisors, in connection with its evaluation of the fairness of the merger consideration, similar projections for fiscal years 2010 to 2013, which reflected slightly lower revenues and slightly higher EBITDA for fiscal years 2011 to 2013 than the projections set forth in the table above, as well as the following forecasts of levered free cash flows:

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
LFCF*	\$ 1,511	1,416	1,354	1,330

* Net income, plus depreciation and amortization, plus other operating cash flows, and less capital expenditures.

In addition, CenturyLink's management prepared non-public, internal financial forecasts regarding Qwest's anticipated future operations for fiscal years 2010-2015, which was derived from the information provided by Qwest to CenturyLink for fiscal years 2010-2013 in connection with the due diligence review of Qwest by CenturyLink, plus an extrapolation of such estimates for the fiscal years 2014 and 2015 made by CenturyLink management, as described below, and adjustments made to such information that CenturyLink's

Table of Contents

management deemed appropriate. CenturyLink has included below a summary of these forecasts to give its shareholders access to certain non-public information that was considered by the CenturyLink board of directors for purposes of evaluating the merger and was also provided to CenturyLink's financial advisors. A summary of these internal financial forecasts, which were prepared in April 2010, is set forth below.

	2010	2011	2012	2013	2014	2015
	(In millions)					
Revenue	\$ 11,852	11,699	11,772	11,809	11,817	11,809
EBITDA*	4,323	4,159	4,105	4,067	4,035	3,978
Capital Expenditures	1,614	1,600	1,600	1,550	1,500	1,500

* Earnings before interest, taxes, depreciation and amortization, excluding severance and certain other non-recurring restructuring expenses.

The internal financial forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or GAAP. In addition, the projections were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants. The summary of these internal financial forecasts is not being included in this joint proxy statement-prospectus to influence your decision whether to vote for the merger, but because these internal financial forecasts were considered by CenturyLink's board of directors and financial advisors for purposes of evaluating the merger and because similar CenturyLink forecasts were provided by CenturyLink to Qwest as well as to Qwest's financial advisors.

These internal financial forecasts were based on numerous variables and assumptions that are inherently uncertain, many of which are beyond the control of CenturyLink's management and Qwest's management. Important factors that may affect actual results and cause the internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the business of each company (including each company's ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, developments in commercial disputes or legal proceedings, general business and economic conditions and other factors described under "Cautionary Statement Regarding Forward-Looking Statements." The internal financial forecasts also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial forecasts. Accordingly, there can be no assurance that the projections will be realized.

The inclusion of these internal financial forecasts in this joint proxy statement-prospectus should not be regarded as an indication that any of CenturyLink, Qwest or their respective affiliates, advisors or representatives considered the internal financial forecasts to be predictive of actual future events, and the internal financial forecasts should not be relied upon as such. None of CenturyLink, Qwest or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from these internal financial forecasts, and none of them undertakes any obligation to update or otherwise revise or reconcile these internal financial forecasts to reflect circumstances existing after the date the internal financial forecasts were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error. CenturyLink does not intend to make publicly available any update or other revision to these internal financial forecasts. None of CenturyLink or its respective affiliates, advisors, officers, directors, partners or representatives has made, makes or is authorized in the future to make any representation to any shareholder or other person regarding CenturyLink's ultimate performance compared to the information contained in these internal financial forecasts or that forecasted results will be achieved. CenturyLink has made no representation to Qwest, in the merger agreement or otherwise, concerning these internal financial forecasts.

Certain Forecasts Prepared by Qwest

Qwest does not as a matter of course make public forecasts as to future performance, earnings or other results beyond the current fiscal year, and Qwest is especially reluctant to disclose forecasts for extended periods

Table of Contents

due to the unpredictability of the underlying assumptions and estimates. However, in connection with the due diligence review of Qwest by CenturyLink in March 2010, Qwest's management presented its long-range plan to CenturyLink, as well as to Qwest's and CenturyLink's respective financial advisors. The long-range plan contains certain non-public, internal financial forecasts regarding Qwest's anticipated future operations for fiscal years 2010-2013. Qwest has included below a subset of these forecasts to give its stockholders access to certain non-public information that was furnished to third parties. The long-range plan and its underlying assumptions were initially developed in August 2009. The plan was updated to reflect 2009 operating results when it was presented in March 2010. Certain assumptions underlying the long-range plan are aggressive, as evidenced by comparing the long-range plan with the consensus of the projections for Qwest prepared by research analysts that cover Qwest and other companies in the telecommunications industry. As Mr. Mueller emphasized to the Qwest board of directors at its March 31, 2010 meeting, the long-range plan was not a "more likely than not" achievable plan, but rather one that was designed to set challenging goals for Qwest management. A summary of these internal financial forecasts contained in the long-range plan is set forth below.

	2010	2011	2012	2013
	(In millions)			
Revenue	\$ 12,002	12,068	12,142	12,274
EBITDA*	4,415	4,410	4,398	4,427
Capital expenditures	1,614	1,600	1,600	1,600
Free cash flow**	1,564	1,752	1,499	1,831

* Earnings before interest, taxes, depreciation and amortization, excluding severance and certain other non-recurring restructuring expenses.

** Cash provided by operating activities less expenditures for property, plant and equipment and capitalized software.

The internal financial forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or GAAP. In addition, the projections were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants. The summary of these internal financial forecasts is not being included in this joint proxy statement/prospectus to influence your decision whether to vote for the merger, but because these internal financial forecasts were provided by Qwest to CenturyLink as well as CenturyLink's financial advisors.

These internal financial forecasts were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of Qwest's management. Important factors that may affect actual results and cause the internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to Qwest's business (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, general business and economic conditions and other factors described under "Cautionary Statement Regarding Forward Looking Statements" beginning on page 25. The internal financial forecasts also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial forecasts. Accordingly, there can be no assurance that the internal financial forecasts will be realized.

The inclusion of these internal financial forecasts in this joint proxy statement/prospectus should not be regarded as an indication that any of Qwest, CenturyLink or their respective affiliates, advisors or representatives considered the internal financial forecasts to be predictive of actual future events, and the internal financial forecasts should not be relied upon as such. None of Qwest, CenturyLink or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from these internal financial forecasts, and none of them undertakes any obligation to update or otherwise revise or reconcile these internal financial forecasts to reflect circumstances existing after the date the internal financial forecasts were generated or to reflect the occurrence of future events even in the event

Table of Contents

that any or all of the assumptions underlying the projections are shown to be in error. Qwest does not intend to make publicly available any update or other revision to these internal financial forecasts. None of Qwest or its respective affiliates, advisors, officers, directors, partners or representatives has made or makes any representation to any stockholder or other person regarding Qwest's ultimate performance compared to the information contained in these internal financial forecasts or that forecasted results will be achieved. Qwest has made no representation to CenturyLink, in the merger agreement or otherwise, concerning these internal financial forecasts.

The Merger Agreement

The following summarizes material provisions of the merger agreement, which is attached as Annex A to this joint proxy statement-prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement-prospectus. CenturyLink shareholders and Qwest stockholders are urged to read the merger agreement carefully and in its entirety as well as this joint proxy statement-prospectus before making any decisions regarding the merger.

In reviewing the merger agreement, please remember that it is included to provide you with information regarding its terms and is not intended to provide any other factual information about CenturyLink or Qwest. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties have been made solely for the benefit of the other parties to the merger agreement and:

- may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by certain disclosures that were made to the other party in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors.

Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy statement-prospectus and in the documents incorporated by reference herein. See "Where You Can Find More Information" on page 131.

Terms of the Merger

The merger agreement provides for the merger of SB44 Acquisition Company with and into Qwest. Qwest will be the surviving corporation in the merger and will become a subsidiary of CenturyLink. Each share of Qwest common stock issued and outstanding immediately prior to the completion of the merger, except for any shares of Qwest common stock held by Qwest, CenturyLink or SB44 Acquisition Company, will be converted into the right to receive 0.1664 shares of CenturyLink common stock.

CenturyLink will not issue any fractional shares of CenturyLink common stock in the merger. Instead, a Qwest stockholder who otherwise would have received a fraction of a share of CenturyLink common stock will receive an amount in cash equal to such fractional amount multiplied by the last reported sale price of CenturyLink common stock on the NYSE on the last complete trading day prior to the effective time of the merger.

Board of Directors After the Merger

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

Table of Contents

Qwest's Chairman and Chief Executive Officer, Edward A. Mueller. The other persons have not yet been selected.

Completion of the Merger

Unless the parties agree otherwise, the closing of the merger will take place on a date specified by the parties, but no later than the tenth business day after all closing conditions have been satisfied or waived. The merger will be completed when the parties file a certificate of merger with the Delaware Secretary of State, unless the parties agree to a later time for the completion of the merger and specify that time in the certificate of merger.

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

Conditions to Completion of the Merger

The obligations of CenturyLink and Qwest to complete the merger are subject to the satisfaction of the following conditions:

- the adoption of the merger agreement by Qwest stockholders;
- the approval by CenturyLink shareholders of the issuance of CenturyLink common stock in the merger;
- the approval for listing by the NYSE, subject to official notice of issuance, of the CenturyLink common stock issuable to Qwest stockholders in the merger;
- the termination or expiration of any applicable waiting period under the HSR Act;
- the receipt of the required authorization of the FCC (or, if the parties so agree, the termination or expiration of certain challenges to any such authorization) and the consents required to be obtained from certain state regulators;
- the receipt of other requisite regulatory approvals, unless failure to obtain them would not, individually or in the aggregate, have a substantial detriment, as defined in the merger agreement, or subject either party or their officers or directors to the risk of criminal liability;
- the absence of any judgment or other legal prohibition or binding order of any court or other governmental entity that prohibits the merger;
- the absence of any judgment or other legal prohibition or binding order of any court or other governmental entity, or pending action or proceeding by a governmental entity, that limits the ability of CenturyLink to control Qwest following the merger or compels either company or their respective subsidiaries to dispose of or hold separate any portion of its business or, to the extent agreed by the parties, limits CenturyLink's ability to declare dividends, in each case, which would have a substantial detriment, as defined in the merger agreement; and
- the SEC having declared effective the registration statement of which this joint proxy statement—prospectus forms a part.

In addition, each of CenturyLink's and Qwest's obligations to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

- the representations and warranties of the other party being true and correct, subject to the material adverse effect standard provided in the merger agreement and summarized below;
- the other party having performed or complied with, in all material respects, all obligations required to be performed or complied with by it under the merger agreement;
- the receipt of an officer's certificate executed by an executive officer of the other party certifying that the two preceding conditions have been satisfied; and

Table of Contents

- the receipt of an opinion of that party's counsel to the effect that the merger will qualify as a "reorganization" under the Code.

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

Reasonable Best Efforts to Obtain Required Shareholder Votes

Qwest has agreed to hold a meeting of its stockholders as soon as is reasonably practicable for the purpose of Qwest stockholders voting on the adoption of the merger agreement. Qwest will use its reasonable best efforts to obtain such stockholder approval. The merger agreement requires Qwest to submit the merger agreement to a stockholder vote even if its board of directors no longer recommends adoption of the merger agreement. The board of directors of Qwest has approved the merger by a unanimous vote and adopted resolutions directing that the merger be submitted to Qwest stockholders for their consideration.

CenturyLink has also agreed to use its reasonable best efforts to hold its special meeting and to obtain shareholder approval of the issuance of shares of CenturyLink common stock to Qwest stockholders in the merger. The merger agreement requires CenturyLink to submit this proposal to a shareholder vote even if its board of directors no longer recommends the proposal to issue shares of CenturyLink common stock to Qwest stockholders in the merger. The board of directors of CenturyLink has unanimously approved the issuance of stock proposal and has adopted resolutions directing that such proposal be submitted to CenturyLink shareholders for their consideration.

No Solicitation of Alternative Proposals

Each company has agreed that, from the time of the execution of the merger agreement until the consummation of the merger or the termination of the merger agreement, none of CenturyLink or Qwest or their respective affiliates, subsidiaries, officers, directors, employees or representatives will directly or indirectly solicit, initiate or knowingly encourage, induce or facilitate any inquiry, proposal or offer with respect to any merger, consolidation, share exchange, sale of assets, sale of voting securities or similar transactions involving CenturyLink or Qwest or any of their respective subsidiaries. Additionally, each company has agreed that neither company will participate in any discussions or negotiations regarding, or furnish any information with respect to, any takeover proposal by a third party.

Nevertheless, the board of directors of each of CenturyLink and Qwest will be permitted, prior to the receipt of the relevant shareholder approval required to consummate the merger, to furnish information with respect to CenturyLink or Qwest and their respective subsidiaries to a person making a bona fide written takeover proposal (and such person's advisors and financing sources) and participate in discussions and negotiations with respect to such bona fide written takeover proposal received by CenturyLink or Qwest if the board of directors of such company determines in good faith (after consultation with outside legal counsel and financial advisors) that such proposal constitutes or is reasonably likely to lead to a takeover proposal that is superior from a financial point of view to its shareholders and that is reasonably likely to be completed, taking into account all financial, regulatory, legal and other aspects of such proposal. The merger agreement requires that the companies notify each other if any takeover proposals are presented to either company.

The merger agreement requires both CenturyLink and its subsidiaries, and Qwest and its subsidiaries, to cease and terminate any existing discussions or negotiations with any persons conducted prior to the execution of the merger agreement regarding an alternative takeover proposal, request the prompt return or destruction of all confidential information previously furnished to any such persons or their representatives and immediately terminate all access to data previously granted to any such person or their representatives.

Changes in Board Recommendations

The boards of directors of each of CenturyLink and Qwest have agreed that they will not, and will not publicly propose to, withdraw or modify its recommendations related to the merger, or recommend any alternative takeover proposal, any acquisition agreement related to a takeover proposal, or any acquisition

Table of Contents

agreement inconsistent with the merger. The board of directors of each of CenturyLink and Qwest may nonetheless withdraw or modify its recommendation or recommend an alternative takeover proposal if it determines in good faith (after consultation with outside legal counsel and financial advisors) that a failure to do so would be inconsistent with its fiduciary duties to shareholders, subject to informing the other party of its decision to change its recommendation and giving the other party five business days to respond to such decision, including by proposing changes to the merger agreement. If either party's board of directors withdraws or modifies its recommendation, or recommends any alternative takeover proposal or acquisition agreement, such party will nonetheless continue to be obligated to hold its shareholder meeting and submit the proposals described in this joint proxy statement-prospectus to its shareholders.

Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the effective time of the merger, even after the receipt of the requisite shareholder and stockholder approvals, under the following circumstances:

- by mutual written consent of CenturyLink and Qwest;
- by either CenturyLink or Qwest:
 - if the merger is not consummated by April 21, 2011; provided that such date may be extended by either party for one or more periods of up to 60 days per extension, up to six months in the aggregate, if certain regulatory approvals have not been obtained but the required approvals by CenturyLink shareholders and Qwest stockholders have been obtained; provided further that if the required FCC authorization has been obtained but the parties have agreed that certain challenges to such authorization constitute a failure to satisfy the related closing condition, then neither party may terminate the agreement until the 60th day after the parties have made such determination;
 - if a court or governmental entity issues a final and nonappealable order, decree or ruling or takes any other action that permanently restrains, enjoins or otherwise prohibits the merger;
 - if CenturyLink shareholders fail to approve the issuance of CenturyLink common stock in connection with the merger at CenturyLink's shareholder meeting or at any adjournment or postponement at which the vote to obtain the approval required for this transaction is taken; or
 - if Qwest stockholders fail to approve the merger agreement at Qwest's stockholder meeting or at any adjournment or postponement at which the vote to obtain the approval required for this transaction is taken;
- by CenturyLink upon a breach of any representation, warranty, covenant or agreement on the part of Qwest, such that the conditions to CenturyLink's obligations to complete the merger would not then be satisfied and such breach is not reasonably capable of being cured or Qwest is not diligently attempting to cure such breach after receiving written notice from CenturyLink;
- by Qwest upon a breach of any representation, warranty, covenant or agreement on the part of CenturyLink, such that the conditions to Qwest's obligations to complete the merger would not then be satisfied and is not reasonably capable of being cured or CenturyLink is not diligently attempting to cure such breach after receiving written notice from Qwest;
- by CenturyLink if, prior to obtaining the approval of the Qwest stockholders required to consummate the merger, the board of directors of Qwest 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; or
- by Qwest if, prior to obtaining the approval of the CenturyLink shareholders required for the share issuance, the board of directors of CenturyLink 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.

Table of Contents

Expenses and Termination Fees

Except as provided below, each party shall pay all fees and expenses incurred by it in connection with the merger and the other transactions contemplated by the merger agreement.

If the merger agreement is validly terminated, the agreement will become void and have no effect, without any liability or obligation on the part of any party except in the case of any statement, act or failure to act by a party that is intended to be a misrepresentation or breach of any covenant or agreement contained in the merger agreement. The provisions of the merger agreement relating to the effects of termination, fees and expenses, termination payments, governing law, jurisdiction, waiver of jury trial and specific performance, as well as the confidentiality agreement entered into between CenturyLink and Qwest, will continue in effect notwithstanding termination of the merger agreement. Upon a termination, a party may become obligated to pay to the other party a termination fee (which will, in any case, only be payable once), as described below:

CenturyLink will be obligated to pay a termination fee of \$350 million to Qwest if:

- the merger agreement is terminated by Qwest if, prior to obtaining the approval of CenturyLink shareholders of the share issuance, the board of directors of CenturyLink 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;
- the merger agreement is terminated by Qwest as a result of CenturyLink's breach of its obligations to hold the CenturyLink special meeting and to use its reasonable best efforts to solicit its shareholder approval of the share issuance if, in either case, such breach occurs or continues after an alternative takeover proposal has been made to CenturyLink or its shareholders;
- prior to CenturyLink's shareholder meeting, an alternative takeover proposal is made to CenturyLink or its shareholders and not withdrawn, Qwest or CenturyLink terminate the merger agreement because CenturyLink does not obtain shareholder approval of the share issuance or because the merger is not consummated by April 21, 2011 (subject to any applicable extensions described under the heading "Termination of the Merger Agreement" above), and, within 12 months of such termination, CenturyLink enters into a definitive agreement with respect to or consummates any alternative takeover proposal; or
- prior to CenturyLink's shareholder meeting, an alternative takeover proposal is made to CenturyLink or its shareholders which is withdrawn, Qwest or CenturyLink terminate the merger agreement because CenturyLink does not obtain shareholder approval of the share issuance or because the merger is not consummated by April 21, 2011 (subject to any applicable extensions described under the heading "Termination of the Merger Agreement" above), and within 12 months of such termination, CenturyLink enters into a definitive agreement with respect to or consummates an alternative takeover proposal with the person or an affiliate of such person who originally made such withdrawn alternative takeover proposal.

Qwest will separately be obligated to pay a termination fee of \$350 million to CenturyLink if:

- the merger agreement is terminated by CenturyLink if, prior to obtaining the approval of Qwest stockholders of the merger, the board of directors of Qwest 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;
- the merger agreement is terminated by CenturyLink as a result of Qwest's breach of its obligations to hold the Qwest special meeting and to use its reasonable best efforts to solicit its stockholder approval of the merger if, in either case, such breach occurs after an alternative takeover proposal has been made to Qwest or its stockholders;
- prior to Qwest's stockholder meeting, an alternative takeover proposal is made to Qwest or its stockholders and not withdrawn, Qwest or CenturyLink terminate the merger agreement because Qwest

Table of Contents

does not obtain stockholder approval of the merger or because the merger is not consummated by April 21, 2011 (subject to any applicable extensions described under the heading "Termination of the Merger Agreement" above) and within 12 months of such termination, Qwest enters into a definitive agreement with respect to or consummates any alternative takeover proposal; or

- prior to Qwest's stockholder meeting, an alternative takeover proposal is made to Qwest or its stockholders which is withdrawn, Qwest or CenturyLink terminate the merger agreement because Qwest does not obtain stockholder approval of the merger or because the merger is not consummated by April 21, 2011 (subject to any applicable extensions described under the heading "Termination of the Merger Agreement" above), and within 12 months of such termination, Qwest enters into a definitive agreement with respect to or consummates an alternative takeover proposal with the person or an affiliate of such person who originally made such withdrawn alternative takeover proposal.

Conduct of Business

Under the merger agreement, each of CenturyLink and Qwest has agreed to restrict the conduct of its respective business between the date of the merger agreement and the effective time of the merger. In general, each of CenturyLink and Qwest has agreed to (1) conduct its business in the ordinary course consistent with past practice in all material respects and (2) use its reasonable best efforts to preserve intact its business organization and advantageous business relationships and keep available the services of its current officers and employees.

In addition, between the date of the merger agreement and the effective time of the merger, each of CenturyLink and Qwest has agreed to various specific restrictions relating to the conduct of its business, including the following (subject in each case to exceptions specified in the merger agreement or previously disclosed in writing to the other party as provided in the merger agreement):

- declaring or paying dividends or other distributions, other than regular quarterly cash dividends not exceeding \$0.725 per share, in the case of CenturyLink, and not exceeding \$0.08 per share, in the case of Qwest;
- splitting, combining, subdividing or reclassifying any of its capital stock or issuing of any other securities in substitution for shares of its capital stock;
- repurchasing, redeeming or otherwise acquiring its own capital stock;
- issuing or selling shares of capital stock, voting securities or other equity interests;
- amending its charter or bylaws or equivalent organizational documents;
- granting any current or former director or officer any increase in compensation or benefits; or promoting any employee, filling any open employee position, or changing any employee job description outside the ordinary course of business consistent with past practice; or granting any person any severance, retention, change in control or termination compensation or benefits;
- entering into any material benefit plan or amending in any material respect an existing benefit plan;
- making any material change in financial accounting methods, except as required by a change in GAAP;
- acquiring or agreeing to acquire any equity interest in, or business of, any corporation, partnership, association or other similar business entity if the aggregate amount of consideration paid for such interests would exceed \$50 million;
- selling, leasing, mortgaging, encumbering or otherwise disposing of any properties or assets (other than sales of products and services in the ordinary course of business) that have an aggregate fair market value greater than \$50 million;
- incurring indebtedness except for (i) indebtedness in the ordinary course of business consistent with past practice not to exceed \$300 million, (ii) indebtedness in replacement of existing indebtedness,

Table of Contents

- (iii) guarantees of indebtedness of wholly owned subsidiaries or (iv) borrowing under an existing revolving credit facility with the intent to repay within 90 days;
- making capital expenditures in excess of specified amounts;
- entering into contracts that would reasonably be expected to prevent or materially impede or delay the consummation of the merger;
- entering into any material contract to the extent that consummation of the merger or compliance with the merger agreement would cause a default, create an obligation or lien, or cause a loss of a benefit under such material contract;
- entering into, amending, extending, renewing, replacing or terminating any collective bargaining or other labor union contract, other than in the ordinary course consistent with past practices;
- assigning, leasing, canceling or failing to renew any material permit necessary to hold its properties and assets or to conduct its businesses;
- waiving, releasing, assigning or settling any claim, action or proceeding for an amount greater than its reserves plus an aggregate amount of \$40 million;
- abandoning, encumbering, conveying or exclusively licensing any material intellectual property rights or entering into agreements that impose material restrictions on itself or its subsidiaries with respect to intellectual property rights owned by any third party;
- entering into certain material contracts including non-competes agreements, joint ventures, and partnerships;
- entering into certain indemnification, employment, consulting or other material agreements with any director or executive officer;
- settling any material tax claim, action or proceeding, or making any material tax election;
- entering into a new line of business outside its existing business;
- taking any action or omitting to take any action that would be reasonably likely to result in one of the closing conditions not being satisfied, result in additional regulatory approvals being required for the merger or materially impair the ability of any party to consummate the merger; or
- authorizing or committing to any, or participating in any discussions with any other person regarding any, of the foregoing actions.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including covenants relating to:

- cooperation between CenturyLink and Qwest in the preparation of this joint proxy statement-prospectus;
- confidentiality and access by each party to certain information about the other party during the period prior to the effective time of the merger;
- the use of each party's respective reasonable best efforts to take all actions reasonably appropriate to consummate the merger;
- cooperation between CenturyLink and Qwest to obtain all governmental approvals, consents and waiting period expirations required to complete the merger;
- the use of each party's reasonable best efforts to cause the merger to qualify as a tax-free reorganization within the meaning of the Code;
- cooperation between CenturyLink and Qwest in the defense or settlement of any shareholder litigation relating to the merger;

Table of Contents

- the composition of the board of directors and management following the merger, as described under “The Issuance of CenturyLink Shares and the Merger — Board of Directors and Management After the Merger”;
- cooperation between CenturyLink and Qwest in connection with public announcements;
- the use of reasonable best efforts by CenturyLink to cause the shares of CenturyLink common stock to be issued in the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the closing date;
- coordination with respect to the declaration and payment of dividends so that neither CenturyLink shareholders nor Qwest stockholders shall receive more than one quarterly dividend during any calendar quarter; and
- coordination with respect to any stock issuance by Qwest to ensure the stockholders of Qwest prior to the merger do not hold more than 50% of the shares of CenturyLink common stock following the merger.

Qwest has also agreed to take all necessary action to redeem all its outstanding convertible notes at a redemption price in cash equal to 100% of the principal amount of such notes on November 20, 2010, and to exercise its right to pay cash in lieu of shares of Qwest common stock if any holder exercises its conversion rights with respect to the convertible notes, which rights will become exercisable following delivery of the notice of redemption by Qwest. As of July 13, 2010, the aggregate principal amount of such notes was \$1.265 billion and the conversion price was \$4.85, based on a conversion ratio of 206.3354 per \$1,000 principal amount of notes. If a holder exercises his conversion rights, such holder will be entitled to a cash payment from Qwest based on the then applicable conversion ratio and the average closing sale price of Qwest common stock over a period of 20 consecutive trading days beginning on the third trading day following the date on which the holder exercises such right. Assuming the average share price of Qwest common stock during this period is \$5.51, which is the closing share price as of July 13, 2010, and assuming a conversion ratio of 206.3354, Qwest would be required to pay holders of the notes an aggregate amount of cash equal to approximately \$1.438 billion if all such holders exercised their conversion rights.

On July 13, 2010, Qwest launched a cash tender offer to purchase any and all of its outstanding 3.50% Convertible Senior Notes due 2025 upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 13, 2010, and the related Letter of Transmittal.

Indemnification and Insurance

The merger agreement provides that, for six years following the closing of the merger, Qwest will indemnify and hold harmless each current director or officer of Qwest, its subsidiaries or another party at the request of Qwest against losses relating to such role to the fullest extent permitted by law. CenturyLink will guarantee Qwest's post-closing obligations related to these matters. Qwest will also maintain directors' and officers' and fiduciary liability insurance policies for six years following the closing of the merger, subject to certain limitations on the amount of premiums payable under such policies. In lieu of such insurance, Qwest may, prior to the closing of the merger, purchase a "tail" directors' and officers' liability insurance policy for Qwest and its current and former directors and officers who are currently covered by the liability insurance coverage currently maintained by Qwest, subject to certain limitations on the cost of such "tail" policy.

Employee Benefits Matters

CenturyLink and Qwest have agreed that, during the year following the consummation of the merger, CenturyLink will provide Qwest employees who are not subject to a collective bargaining agreement and remain employed by CenturyLink with compensation and benefits that are substantially comparable, in the aggregate, to the compensation and benefits provided to those employees immediately prior to the consummation of the merger. With respect to Qwest employees whose employment is subject to a collective bargaining agreement and remain employed by CenturyLink, the terms and conditions of their employment will be governed by the applicable collective bargaining agreement from and after the effective time of the merger.

Table of Contents

CenturyLink and Qwest have also agreed that, with respect to Qwest employees who continue to be employed by CenturyLink following consummation of the merger, CenturyLink will:

- for purposes of determining eligibility (other than for early retirement programs), level of benefits (other than benefit accruals and early retirement subsidies under a defined benefit plan) and vesting under CenturyLink employee benefit plans in which such employees become eligible to participate, treat service recognized by Qwest prior to consummation of the merger as service with CenturyLink, except that (1) the date of initial participation of such employees in CenturyLink benefit plans will be no earlier than the date of consummation of the merger and (2) CenturyLink need not recognize such service if (i) the CenturyLink benefit plan would not recognize such service for similarly situated CenturyLink employees or (ii) recognition of such service would result in any duplication of benefits;
- waive all limitations as to preexisting conditions and exclusions with respect to participation and coverage requirements under CenturyLink welfare plans in which such employees become eligible to participate, to the extent that such conditions and exclusions were satisfied or did not apply to such employees under the analogous Qwest welfare plan prior to consummation of the merger;
- provide each such employee with credit for any co-payments and deductibles paid and for out-of-pocket maximums incurred prior to consummation of the merger and during the portion of the plan year of the applicable Qwest welfare plan ending upon consummation of the merger in satisfying any analogous deductible or out-of-pocket maximum under any CenturyLink welfare plan in which such employee becomes eligible to participate;
- assume and honor all employment, change in control and severance agreements between Qwest and any Qwest employee who remain employed by CenturyLink following the consummation of the transaction, including with respect to any payments, benefits or rights arising as a result of the merger pursuant to the terms of the applicable agreements; and
- assume, honor and continue the Qwest Management Separation Plan for at least 12 months following the effective time of the merger and the Qwest Time Off with Pay Policy through the later to occur of (i) the end of the calendar year in which the effective time of the merger occurs or (ii) December 31, 2011.

CenturyLink and Qwest have also agreed that, prior to the consummation of the merger, each party will not, without the prior written consent of the other party, directly or indirectly solicit for hire or hire any director-level or more senior employee of the other party. The merger agreement does not, however, prohibit either CenturyLink or Qwest from hiring any person who has not been employed by the other party during the preceding six months or from making a general public solicitation.

Representations and Warranties

CenturyLink and Qwest have each made reciprocal representations and warranties to the other, many of which will be deemed untrue, inaccurate or incorrect as a consequence of the existence or absence of any fact, circumstance or event only if that fact, circumstance, effect, change, event or development, individually or when taken together with all other facts, circumstances, effects, changes, events and developments, has had or would reasonably be expected to have a material adverse effect on the company making the representation. In determining whether a material adverse effect has occurred or would reasonably be expected to occur, the parties (subject to certain exceptions) will disregard any effects resulting from (1) changes or conditions generally affecting the industries in which such party operates, except if such effect has a materially disproportionate effect on such party relative to others in such industries, (2) general economic or political conditions or securities, credit, financial or other capital markets conditions, except if such effect has a materially disproportionate effect on such party relative to others in the industries in which such party operates, (3) any failure, in and of itself, by such party to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period, (4) the execution and delivery of the merger agreement or the public announcement or pendency of the merger, (5) any change in the market price or trading volume of such party's securities, (6) any change in

Table of Contents

applicable law, regulation or GAAP, except if such effect has a materially disproportionate effect on such party relative to others in the industries in which such party operates, (7) geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, except if such effect has a materially disproportionate effect on such party relative to others in the industries in which such party operates, or (8) any natural disaster, except if such effect has a materially disproportionate effect on such party relative to others in the industries in which such party operates.

The parties' representations and warranties relate to, among other topics, the following:

- organization, standing and corporate power, charter documents and ownership of subsidiaries;
- capital structure;
- authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;
- consents and approvals relating to the merger;
- SEC documents, financial statements, internal controls and accounting or auditing practices;
- absence of undisclosed liabilities and off-balance-sheet arrangements;
- accuracy of information supplied or to be supplied in the registration statement and this joint proxy statement-prospectus;
- absence of any fact, change or event that would reasonably be expected to have a material adverse effect, as defined in the merger agreement, on either party and the absence of certain other events and changes;
- tax matters;
- benefits matters and ERISA compliance;
- absence of certain litigation;
- compliance with applicable laws and permits, including all applicable rules of the FCC, state regulators and other governmental entities;
- environmental matters;
- material contracts;
- owned and leased real property;
- intellectual property;
- possession of all approvals, authorizations, certificates and licenses issued by the FCC or state regulators that are required for each party to conduct its business;
- absence of certain agreements with regulatory agencies;
- collective bargaining agreements and other labor matters;
- broker's fees payable in connection with the merger;
- receipt of opinions from each party's financial advisors;
- insurance policies;
- affiliate transactions; and
- compliance with the U.S. Foreign Corrupt Practices Act.

The merger agreement also contains certain representations and warranties of CenturyLink with respect to its wholly owned subsidiary, SB44 Acquisition Company, including its corporate organization and authorization, lack of prior business activities, capitalization and execution of the merger agreement.

Table of Contents

Amendments, Extensions and Waivers

Amendment. The merger agreement may be amended by the parties at any time before or after the receipt of the approvals of the CenturyLink shareholders or the Qwest stockholders required to consummate the merger. However, after any such shareholder or stockholder approval, there may not be, without further approval of CenturyLink shareholders or Qwest stockholders, any amendment of the merger agreement for which applicable laws requires further shareholder or stockholder approval, respectively.

Extension: Waiver. At any time prior to the effective time of the merger, with certain exceptions, any party may (a) extend the time for performance of any obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained in the merger agreement or in any document delivered pursuant to the merger agreement or (c) waive compliance by another party with any of the agreements or conditions contained in the merger agreement.

**IF YOU ARE A CENTURYLINK SHAREHOLDER, THE CENTURYLINK BOARD
RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSAL TO ISSUE SHARES OF
CENTURYLINK COMMON STOCK IN THE MERGER.**

**IF YOU ARE A QWEST STOCKHOLDER, THE QWEST BOARD
RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.**

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma combined condensed financial information combines the historical consolidated financial statements of CenturyLink and Qwest as if the merger had previously occurred on the dates specified below.

Under the terms of the merger agreement, Qwest stockholders will receive 0.1664 shares of CenturyLink common stock for each share of Qwest common stock owned at closing. On April 21, 2010, the date the merger agreement was signed, Qwest had approximately 1.736 billion shares of common stock outstanding. Subject to shareholder and regulatory approvals and the other closing conditions described in this joint proxy statement–prospectus, the merger is expected to be consummated in the first half of 2011.

Based on current information, it is expected that the current CenturyLink shareholders will own approximately 50.5% and the former Qwest stockholders will own approximately 49.5% of the CenturyLink common shares outstanding after consummation of the merger. After consideration of all applicable factors pursuant to the business combination accounting rules, the parties consider CenturyLink to be the “accounting acquirer” for purposes of the preparation of the pro forma financial information included below because CenturyLink is issuing its common stock to acquire Qwest (at a premium), the board of directors of the combined company will be composed principally of former CenturyLink directors and the executive management team of the combined company will be led by current CenturyLink executives, including its Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.

Previously consummated Embarq acquisition

On July 1, 2009, CenturyLink acquired Embarq Corporation (“Embarq”) in a stock-for-stock transaction. As a result of this acquisition, each outstanding share of Embarq common stock was converted into 1.37 shares of CenturyLink common stock. Based on the number of CenturyLink common shares issued to consummate the acquisition (196.1 million), the closing stock price of CenturyLink common stock as of the acquisition date (\$30.70) and the pre-combination portion of share-based compensation awards assumed by CenturyLink (\$50.2 million), the amount of the aggregate merger consideration approximated \$6.1 billion. For further information, see “Pro forma information” below.

Pro forma information

The following unaudited pro forma combined condensed balance sheet as of March 31, 2010 and the unaudited pro forma combined condensed statements of income for the year ended December 31, 2009 and the three months ended March 31, 2010 are based on (i) the historical consolidated results of operations and financial condition of CenturyLink and its subsidiaries (which include the results of operations of Embarq subsequent to CenturyLink’s July 1, 2009 acquisition of Embarq); (ii) the historical consolidated results of operations and financial condition of Qwest; and (iii) the historical consolidated results of operations of Embarq for the six months ended June 30, 2009 (which were used solely for the preparation of the pro forma combined condensed statement of income for the year ended December 31, 2009). Such pro forma information also reflects certain effects of CenturyLink’s acquisitions of Qwest and Embarq, as further described below.

The pro forma financial information reflects estimated aggregate consideration of approximately \$10.455 billion for the Qwest acquisition, as calculated below (in millions, except price per share):

Number of Qwest common shares issued and outstanding as of March 31, 2010	1,735.6
Multiplied by exchange ratio per merger agreement	0.1664
Number of CenturyLink shares to be issued*	288.8
Multiplied by price of CenturyLink common stock*	\$ 36.20
Estimated aggregate consideration*	\$ 10,455