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certain exceptions, or (ii) shareholders of a surviving corporation whose approval is not required in connection with the transaction. In order to exercise dissenters' rights under Louisiana law, a dissenting shareholder must follow certain procedures similar to the procedures that a dissenting stockholder must follow under Delaware law.

Neither the CenturyLink charter nor the CenturyLink bylaws contain any additional provisions relating to dissenters' rights of appraisal. Accordingly, holders of CenturyLink stock may not be entitled to appraisal rights in connection with mergers or consolidations involving CenturyLink, or with the sale, lease, exchange or other disposition of all or substantially all of CenturyLink's assets, depending on the consideration payable in connection therewith.

Under Delaware law, stockholders who dissent from a merger or consolidation of the corporation have the right to demand and receive payment of the fair value of their stock as appraised by the Delaware Chancery Court. The Delaware law provides that dissenters' rights are inapplicable (i) to stockholders of a surviving corporation whose vote is not required to approve the merger or consolidation, and (ii) to any class of stock listed on a national securities exchange or designated as a Nasdaq National market security or held of record by over 2,000 stockholders, unless, in either case, such stockholders are required in the merger to accept in exchange for their shares anything other than (1) shares of the surviving corporation, (2) stock of another corporation which is either listed on a national securities exchange or designated as a Nasdaq National market, (3) cash in lieu of fractional shares of such corporations, or (4) or any combination of the above.

Neither the Qwest charter nor the Qwest bylaws contain any additional provisions relating to dissenters' rights of appraisal. Holders of Qwest stock may not be entitled to appraisal rights in connection with mergers or consolidations involving Qwest, depending on the consideration payable in connection therewith. As noted above, the holders of Qwest stock are not entitled to appraisal rights in connection with the merger. See "No Appraisal Rights" on page 129.

Access to Corporate Records and Accounts

Under Louisiana law, any shareholder, except a business competitor, who has been the holder of record of at least 5% of the outstanding shares of any class of the corporation's stock for a minimum of six months has the right to examine the records and accounts of the corporation for any proper and reasonable purpose. Two or more shareholders who have each held shares for six months may aggregate their stock holdings to attain the required 5% threshold. Business competitors, however, must have owned at least 25% of all outstanding shares for a minimum of six months to obtain such inspection rights.

Under Delaware law, any stockholder, in person or by attorney or other agent, upon written demand under oath stating the purpose thereof, has the right, subject to certain limited exceptions, to examine for any proper purpose the corporation's relevant books and accounts, and to make copies and extracts from the corporation's stock ledger, a list of its stockholders, its other books and records and a subsidiary's books and records, to the extent that the corporation has actual possession and control of such records or the corporation could obtain such records through the exercise of control over such subsidiary. If after five business days the corporation fails to reply or refuses to comply with such a request, the stockholder may apply to the Court of Chancery to compel compliance.

Laws and Organizational Document Provisions with Possible Antitakeover Effects

Both Delaware law and Louisiana law permit corporations to include in their articles or certificate of incorporation any provisions not inconsistent with law that regulate the internal affairs of the corporation, including provisions that are intended to encourage any person desiring to acquire a controlling interest in the corporation to do so pursuant to a transaction negotiated with the corporation's board of directors rather than through a hostile takeover attempt. These provisions are intended to assure that any acquisition of control of the corporation will be subject to review by the board to take into account the interests of all of the corporation's stockholders. However, some stockholders may find these provisions to be disadvantageous to the extent that they could limit or preclude meaningful stockholder participation in certain transactions such as mergers or tender offers and render more difficult or discourage certain takeovers in which stockholders might

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receive for some or all of their shares a price that is higher than the prevailing market price at the time the takeover attempt is commenced. These provisions might further render more difficult or discourage proxy contests, the assumption of control by a person of a large block of the corporation's voting stock or any other attempt to influence or replace the corporation's incumbent management.

The Qwest charter and the CenturyLink charter contain provisions that are designed to ensure meaningful participation of the board of directors in connection with proposed takeovers. Louisiana has adopted a greater number of statutes that regulate takeover attempts than Delaware has. Set forth below is a discussion of the provisions of the CenturyLink charter and Qwest charter, along with provisions of Louisiana and Delaware law, that may reasonably be expected to affect the incidence and outcome of takeover attempts.

Louisiana Fair Price Statute. Louisiana has adopted a statute, which we refer to as the Louisiana Fair Price Statute, that is intended to deter the use of two-tier tender offers in which an interested shareholder obtains in a business combination a controlling interest in the shares of a Louisiana corporation having 100 or more beneficial shareholders at a price substantially in excess of the market value of the corporation's voting stock and subsequently seeks in the second tier to compel a business combination in which the consideration paid to the remaining stockholders is greatly reduced. Under the statute, an interested shareholder is defined to include any person (other than the corporation, its subsidiaries or its employee benefit plans) who is the beneficial owner of shares of capital stock representing 10% or more of the total voting power of a corporation. The term business combination is broadly defined to include most corporate actions that an interested shareholder might contemplate after acquiring a controlling interest in a corporation in order to increase his or her share ownership or reduce his or her acquisition debt. These second tier transactions include any merger or consolidation of the corporation involving an interested shareholder, any disposition of assets of the corporation to an interested shareholder, any issuance to an interested shareholder of securities of the corporation meeting certain threshold amounts and any reclassification of securities of the corporation having the effect of increasing the voting power or proportionate share ownership of an interested shareholder. Under the Louisiana Fair Price Statute, a business combination must be recommended by the board of directors and approved by the affirmative vote of the holders of 80% of the corporation's total voting power and two-thirds of the total voting power excluding the shares held by the interested shareholder (in addition to any other votes required under law or the corporation's articles of incorporation), unless the transaction is approved by the board of directors prior to the time the interested shareholder first obtained such status or the business combination satisfies certain minimum price, form of consideration and procedural requirements. Although the statute protects shareholders by encouraging an interested shareholder to negotiate with the board of directors or to satisfy the minimum price, form of consideration and procedural requirements imposed thereunder, it does not prevent an acquisition of a controlling interest of a corporation by an interested shareholder who does not contemplate initiating a second tier transaction. The CenturyLink charter avails CenturyLink of the provisions of the statute and contains an article that provides for substantially similar protections.

Louisiana Control Share Statute. The Louisiana Control Share Statute provides that, subject to certain exceptions, any shares of certain publicly traded Louisiana corporations acquired by a person or group other than an employee benefit plan or related trust of the corporation, in an acquisition that causes such acquirer to have the power to vote or direct the voting of shares in the election of directors in excess of 20%, 33 1/3% or 50% thresholds shall have only such voting power as shall be accorded by the affirmative vote of, among others, the holders of a majority of the votes of each voting group entitled to vote separately on the proposal, excluding all interested shares (as defined therein), at a meeting that, subject to certain exceptions, is required to be called for that purpose upon the acquirer's request. The statute permits the articles of incorporation or bylaws of a corporation to exclude from its application share acquisitions occurring after the adoption of the statute. The CenturyLink bylaws contain such a provision.

Delaware Business Combination Statute. Section 203 of the Delaware law generally prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions, by a corporation or a subsidiary with an "interested stockholder" who beneficially owns 15% or more of a corporation's voting stock, within three years after the person or entity becomes an interested stockholder, unless: (i) the transaction that will cause the person or entity to become an interested stockholder is approved

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by the board of directors of the corporation prior to the transaction; (ii) after the completion of the transaction in which the person or entity becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including shares held by officers and directors of interested stockholders or shares held by specified employee benefit plans; or (iii) after the person or entity becomes an interested stockholder, the business combination is approved by the corporation's board of directors and holders of at least two thirds of the corporation's outstanding voting stock, excluding shares held by the interested stockholder. Delaware corporations may elect not to be governed by Section 203. Qwest has not made such an election.

Qwest Business Combination Provision. The Qwest charter requires the affirmative vote of the holders of 80% of the voting stock of Qwest to approve any "business combination," including mergers, sales and leases of assets, issuances of securities and similar transactions, by Qwest or a subsidiary with a "related person" who beneficially owns 10% or more of Qwest's voting stock, unless: (i) the business combination has been approved by the vote of not less than a majority of directors who are not affiliated with the related person or (ii) certain fair price requirements are satisfied. As noted above, the Qwest board of directors unanimously approved the merger.

Evaluation of Tender Offers. The CenturyLink charter expressly requires, and Louisiana law expressly permits, the board of directors, when considering a tender offer, exchange offer, or business combination (defined therein substantially similarly to the definition of such term set forth above under "— Louisiana Fair Price Statute"), to consider, among other factors, the social and economic effects of the proposal on the corporation, its subsidiaries, and their respective employees, customers, creditors and communities. The availability of this statute may increase the likelihood that directors reviewing an acquisition proposal will consider factors other than the price offered by a potential acquirer. Other effects of this provision may be (i) to discourage, in advance, an acquisition proposal to the extent it strengthens the position of the CenturyLink board of directors in dealing with any potential offeror who seeks to enter into a negotiated transaction with CenturyLink prior to or during a takeover attempt and (ii) to dissuade shareholders who might potentially be displeased with the board's response to an acquisition proposal from engaging CenturyLink in costly and time-consuming litigation.

Shareholder Rights Plan. Neither CenturyLink nor Qwest currently has a shareholder rights plan in effect, but under applicable law their respective boards could adopt such a plan without shareholder approval.

Unissued Stock. As discussed above under "— Authorized Capital Stock — Preferred Stock," the board of directors of CenturyLink is authorized, without action of its shareholders, to issue CenturyLink preferred stock. One of the effects of the existence of undesignated preferred stock (and authorized but unissued common stock) may be to enable the board of directors to make more difficult or to discourage an attempt to obtain control of CenturyLink by means of a merger, tender offer, proxy contest or otherwise, and thereby to protect the continuity of CenturyLink's management. If, in the due exercise of its fiduciary obligations, the board of directors were to determine that a takeover proposal was not in CenturyLink's best interest, such shares could be issued by the board of directors without shareholder approval in one or more transactions that might prevent or make more difficult or costly the completion of the takeover transaction by diluting the voting or other rights of the proposed acquirer or insurgent shareholder group, by creating a substantial voting block in institutional or other hands that might undertake to support the position of the incumbent board of directors, by effecting an acquisition that might complicate or preclude the takeover, or otherwise. In this regard, the CenturyLink charter grants the board of directors broad power to establish the rights and preferences of the authorized and unissued CenturyLink preferred stock, one or more series of which could be issued entitling holders (i) to vote separately as a class on any proposed merger or consolidation; (ii) to elect directors having terms of office or voting rights greater than those of other directors; (iii) to convert CenturyLink preferred stock into a greater number of shares of CenturyLink Stock or other securities; (iv) to demand redemption at a specified price under prescribed circumstances related to a change of control; or (v) to exercise other rights designed to impede or discourage a takeover. The issuance of shares of CenturyLink preferred stock pursuant to the board of directors' authority described above may adversely affect the rights of the holders of CenturyLink stock.

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Classified Board of Directors. Both Delaware law and Louisiana law permit boards of directors to be divided into classes of directors, with each class to be as nearly equal in size as possible, serving staggered multi-year terms. The CenturyLink charter provides for three classes of directors serving staggered three-year terms, all of whom are elected pursuant to the CenturyLink bylaws by a majority of the votes cast by shareholders at any meeting for the election of directors where a quorum is present. Classification of the board of directors of CenturyLink tends to make more difficult the change of a majority of its composition and to assure the continuity and stability of CenturyLink's management and policies, since a majority of the directors at any given time will have served on the board of directors for at least one year. Absent the removal of directors, a minimum of two annual meetings of shareholders is necessary to effect a change in control of the board of directors. The classified board provision applies to every election of directors, regardless of whether CenturyLink is or has been the subject of an unsolicited takeover attempt. The shareholders may, therefore, find it more difficult to change the composition of the board of directors for any reason, including performance, and the classified board structure will thereby tend to perpetuate existing management of CenturyLink. In addition, because the provision will make it more difficult to change control of the board of directors, it may discourage tender offers or other transactions that shareholders may believe would be in their best interests.

Neither the Qwest charter nor the Qwest bylaws provide for a classified board of directors. Directors are elected by a majority of the votes cast with respect to the election of any such directors at any meeting for the election of directors at which a quorum is present. If the number of nominees for any election of directors exceeds the number of directors to be elected, the nominees receiving a plurality of the votes cast by holders of the shares entitled to vote thereon will be elected.

Removal of Directors. Under Louisiana law, subject to certain exceptions, the shareholders by vote of a majority of the total voting power may, at any special meeting called for such purpose, remove from office any director. The CenturyLink charter, however, provides that directors of CenturyLink may be removed from office only for cause and only by vote of both of the holders of a majority of the total voting power, voting together as a single class, and, at any time that there is a related person (as defined in the charter), the holders of a majority of the votes entitled to be cast by all shareholders other than the related person, voting as a separate group. This provision precludes a third party from gaining control of the CenturyLink board of directors by removing incumbent directors without cause and filling the vacancies created thereby with his or her own nominees. However, such provision also tends to reduce, and in some instances eliminate, the power of shareholders, even those with a majority interest in CenturyLink, to remove incumbent directors.

Delaware law provides that each director holds office for the term for which he or she is elected and until his or her successor is elected and qualified, unless removed from office in accordance with provisions of the certificate of incorporation or bylaws. The Qwest charter provides that a director may be removed with or without cause by the affirmative vote of the holders of at least 80% of the voting power of all of the shares of Qwest capital stock then entitled to vote generally in the election of directors, voting together as a single class.

Restrictions on Taking Shareholder Action. Both the Qwest charter and the CenturyLink charter provide that shareholders may effect corporate action only at a duly called annual or special meeting. Under the Qwest charter, only the chairman of the board or the board of directors pursuant to resolution adopted by a majority of the members of the board then in office may call a special meeting of stockholders. Under the CenturyLink charter, holders of a majority of the total voting power, as well as the board of directors, are entitled to call a special meeting of shareholders.

Amendment to the Bylaws

Under the CenturyLink charter, the CenturyLink bylaws may be amended and new bylaws may be adopted by (i) the shareholders, but only upon the affirmative vote of both 80% of the total voting power, voting together as a single group, and two thirds of the total voting power entitled to be cast by the independent shareholders (as defined therein) present or duly represented at a shareholder meeting, voting as a separate group, or (ii) the board of directors, but only upon the affirmative vote of both a majority of the directors then in office and a majority of the continuing directors (as defined therein), voting as a separate group.

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Under the Qwest charter and the Qwest bylaws, the Qwest bylaws may be altered, changed, amended or repealed and new bylaws may be adopted by (i) the affirmative vote of two-thirds of the members of the board of directors or (ii) by the holders of at least 80% of the voting power of the outstanding shares of Qwest capital stock entitled to vote thereon, voting as a single class. Notwithstanding the foregoing, an amendment or adoption of any provision inconsistent with the Qwest bylaw section relating to stockholder amendments to the Qwest bylaws requires the affirmative vote of (i) 75% of the members of the board of directors or (ii) the holders of 75% of the voting power of the outstanding shares of Qwest common stock.

Filling Vacancies on the Board of Directors

Under Louisiana law, any vacancy on the board of directors (including those resulting from an increase in the authorized number of directors) may be filled by the remaining directors, subject to the right of the shareholders to fill such vacancy. Under the CenturyLink charter, changes in the number of directors may not be made without, among other things, the affirmative vote of 80% of the directors. Unlike Delaware law, Louisiana law expressly provides that a board of directors may declare vacant the office of a director if he or she is interdicted or adjudicated an incompetent, is adjudicated a bankrupt or has become incapacitated by illness or other infirmity and cannot perform his or her duties for a period of six months or longer.

Pursuant to the Qwest bylaws, any vacancy on the board of directors of Qwest may be filled by a majority vote of the remaining directors; provided, however, that if not so filled, any such vacancy shall be filled by the stockholders at the next annual meeting or at a special meeting called for that purpose.

NO APPRAISAL RIGHTS

Appraisal rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Appraisal rights are not available in all circumstances, and exceptions to these rights are provided under the Delaware General Corporation Law.

Section 262 of the Delaware General Corporation Law provides that stockholders have the right, in some circumstances, to dissent from certain corporate actions and to instead demand payment of the fair value of their shares. Stockholders do not have appraisal rights with respect to shares of any class or series of stock if such shares of stock, or depositary receipts in respect thereof, are either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders, unless the stockholders receive in exchange for their shares anything other than shares of stock of the surviving or resulting corporation (or depositary receipts in respect thereof), or of any other corporation that is publicly listed or held by more than 2,000 holders of record, cash in lieu of fractional shares or fractional depositary receipts described above or any combination of the foregoing. Therefore, because Qwest's common stock is listed on the NYSE, and holders thereof will receive in the merger only shares of CenturyLink common stock, which will be publicly listed on the NYSE, and cash in lieu of fractional shares, holders of Qwest common stock will not be entitled to appraisal rights in the merger with respect to their shares of Qwest common stock.

Under the Louisiana Business Corporation Law, the holders of CenturyLink common stock and preferred stock are not entitled to appraisal rights in connection with the share issuance proposal. For additional information, see "Comparison of Rights of CenturyLink Shareholders and Qwest Stockholders — Appraisal and Dissent Rights" beginning on page 124.

LEGAL MATTERS

The validity of the shares of CenturyLink common stock to be issued in the merger will be passed upon by Jones, Walker, Wachter, Poitevent, Carrère & Denègre, LLP. Certain U.S. federal income tax consequences relating to the merger will also be passed upon for CenturyLink by Wachtell, Lipton, Rosen & Katz and for Qwest by Skadden, Arps, Slate, Meagher & Flom LLP.

EXPERTS

CenturyLink

The consolidated financial statements and the related financial statement schedule of CenturyTel, Inc. as of December 31, 2009 and 2008 and for each of the years in the three-year period ended December 31, 2009 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2009 have been incorporated into this joint proxy statement prospectus by reference to CenturyTel, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2009 in reliance upon the reports of KPMG LLP, independent registered public accounting firm, which are incorporated herein by reference, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2009 consolidated financial statements contains an explanatory paragraph regarding the change in the method of accounting for business combinations, non-controlling interests and earnings per share in 2009 and uncertain tax positions in 2007.

Qwest

The consolidated financial statements of Qwest as of December 31, 2009 and 2008 and for each of the years in the three-year period ended December 31, 2009 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2009 have been incorporated into this joint proxy statement prospectus by reference to Qwest's Annual Report on Form 10-K for the year ended December 31, 2009 in reliance upon the reports of KPMG LLP, independent registered public accounting firm, which is incorporated herein by reference, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2009 consolidated financial statements contains an explanatory paragraph regarding the adoption of Financial Accounting Standards Board ("FASB") Interpretation No. 48, Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109 (FASB Accounting Standards Codification ("ASC") 740), the FASB Staff Position ("FSP") APB 14-1, Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement) (ASC 470), and the FSP Emerging Issues Task Force 03-6-1, Determining Whether Instruments Granted in Share-Based Payment Transactions are Participating Securities (ASC 260).

SHAREHOLDER PROPOSALS

CenturyLink

CenturyLink will hold an annual meeting in 2011 regardless of whether the merger has been completed. In order to be eligible for inclusion in CenturyLink's 2011 proxy materials pursuant to the federal proxy rules, any shareholder proposal to take action at such meeting must be received at CenturyLink's principal executive offices by December 6, 2010, and must comply with applicable federal proxy rules. In addition, CenturyLink's bylaws require shareholders to furnish timely written notice of their intent to nominate a director or bring any other matter before a shareholders' meeting, whether or not they wish to include their proposal in CenturyLink's proxy materials. In general, notice must be received by CenturyLink's Secretary between November 21, 2010 and February 19, 2011 and must contain specified information concerning, among other things, the matters to be brought before such meeting and concerning the shareholder proposing such matters. (If the date of the 2011 annual meeting is more than 30 days earlier or later than May 20, 2011, notice must be received by CenturyLink's Secretary within 15 days of the earlier of the date on which notice of such meeting is first mailed to shareholders or public disclosure of the meeting date is made.) Additional information regarding CenturyLink's procedures is located in CenturyLink's Proxy Statement on Schedule 14A filed with the SEC on April 7, 2010, which is incorporated by reference into this joint proxy statement-prospectus. See "Where You Can Find More Information" beginning on page 131.

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Qwest

Qwest will hold an annual meeting in 2011 only if the merger has not already been completed. If an annual meeting is held, notice of a stockholder nomination or proposal (other than a proposal submitted for inclusion in Qwest's proxy statement pursuant to Rule 14a-8) intended to be presented at the Qwest 2011 annual meeting of stockholders must be received by the Corporate Secretary of Qwest no later than November 24, 2010. In accordance with Qwest's bylaws, if the date of the annual meeting is delayed by more than 30 days after May 12, 2011, notice by a stockholder must be delivered to the Corporate Secretary of Qwest at least 150 days before the date of such annual meeting. The deadline for submission of proposals for inclusion in Qwest's proxy statement pursuant to Rule 14a-8 is November 24, 2010, which is 120 days before the first anniversary of the mailing date of Qwest's proxy materials for the 2010 annual meeting of stockholders.

OTHER MATTERS

As of the date of this joint proxy statement prospectus, neither the CenturyLink board of directors nor the Qwest board of directors knows of any matters that will be presented for consideration at either the CenturyLink special meeting or the Qwest special meeting other than as described in this joint proxy statement-prospectus. If any other matters properly come before the Qwest special meeting or any adjournments or postponements of the meeting and are voted upon, the enclosed proxy will confer discretionary authority on the individuals named as proxy to vote the shares represented by the proxy as to any other matters. The individuals named as proxies intend to vote in accordance with their best judgment as to any other matters. In accordance with CenturyLink's bylaws and Louisiana law, business transacted at the CenturyLink special meeting will be limited to those matters set forth in the accompanying notice of special meeting. Nonetheless, if any other matter is properly presented at the CenturyLink special meeting, or any adjournments or postponements of the meeting, and are voted upon, including matters incident to the conduct of the meeting, the enclosed proxy card will confer discretionary authority on the individuals named therein as proxies to vote the shares represented thereby as to any such other matters. It is intended that the persons named in the enclosed proxy card and acting thereunder will vote in accordance with their best judgment on any such matter.

WHERE YOU CAN FIND MORE INFORMATION

CenturyLink and Qwest file annual, quarterly and special reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy any of this information at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1 800 SEC 0330 for further information on the Public Reference Room. The SEC also maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers, including CenturyLink and Qwest, who file electronically with the SEC. The address of that site is www.sec.gov.

Investors may also consult CenturyLink's or Qwest's website for more information concerning the merger described in this joint proxy statement-prospectus. CenturyLink's website is www.CenturyLink.com. Qwest's website is www.Qwest.com. Additional information is available at www.CenturyLinkQwestMerger.com. Information included on these websites is not incorporated by reference into this joint proxy statement prospectus.

CenturyLink has filed with the SEC a registration statement of which this joint proxy statement prospectus forms a part. The registration statement registers the shares of CenturyLink common stock to be issued to Qwest stockholders in connection with the merger. The registration statement, including the attached exhibits and schedules, contains additional relevant information about CenturyLink common stock. The rules and regulations of the SEC allow CenturyLink and Qwest to omit certain information included in the registration statement from this joint proxy statement-prospectus.

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In addition, the SEC allows CenturyLink and Qwest to disclose important information to you by referring you to other documents filed separately with the SEC. This information is considered to be a part of this joint proxy statement–prospectus, except for any information that is superseded by information included directly in this joint proxy statement–prospectus.

This joint proxy statement–prospectus incorporates by reference the documents listed below that CenturyLink has previously filed with the SEC; provided, however, that we are not incorporating by reference, in each case, any documents, portions of documents or information deemed to have been furnished and not filed in accordance with SEC rules. They contain important information about CenturyLink, its financial condition or other matters.

- Annual Report on Form 10–K for the fiscal year ended December 31, 2009.
- Proxy Statement on Schedule 14A filed April 7, 2010.
- Quarterly Report on Form 10–Q for the quarterly period ended March 31, 2010.
- Current Reports on Form 8–K, filed on February 25, 2010, March 12, 2010, April 7, 2010, April 22, 2010, April 27, 2010, May 10, 2010, and May 21, 2010 (other than documents or portions of those documents not deemed to be filed).
- The description of CenturyLink common stock contained in CenturyLink’s Form 8–A/A filed with the SEC on July 1, 2009.

In addition, CenturyLink incorporates by reference herein any future filings it makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this joint proxy statement–prospectus and prior to the date of the CenturyLink special meeting. Such documents are considered to be a part of this joint proxy statement–prospectus, effective as of the date such documents are filed. In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

You can obtain any of the documents listed above from the SEC, through the SEC’s website at the address described above or from CenturyLink by requesting them in writing or by telephone at the following address:

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
Attention: Investor Relations
Telephone: (318) 388-9000

These documents are available from CenturyLink without charge, excluding any exhibits to them unless the exhibit is specifically listed as an exhibit to the registration statement of which this joint proxy statement–prospectus forms a part.

If you would like more information on Embarq’s operations or financial performance prior to its acquisition by CenturyLink on July 1, 2009, you can obtain annual, quarterly and special reports, proxy statements and other information that Embarq filed with the SEC under the Exchange Act prior to that date. You can obtain these documents from the SEC or through the SEC’s website at the address described above.

This joint proxy statement–prospectus also incorporates by reference the documents listed below that Qwest has previously filed with the SEC; provided, however, that we are not incorporating by reference, in each case, any documents, portion of documents or information deemed to have been furnished and not filed in accordance with SEC rules. They contain important information about Qwest, its financial condition or other matters.

- Annual Report on Form 10–K for the fiscal year ended December 31, 2009.
- Proxy Statement on Schedule 14A filed March 17, 2010.
- Quarterly Report on Form 10–Q for the quarterly period ended March 31, 2010.

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- Current Reports on Form 8-K, filed January 6, 2010, January 8, 2010, January 13, 2010, February 16, 2010, February 22, 2010, April 22, 2010, May 13, 2010 and July 13, 2010 (other than the portions of those documents not deemed to be filed).

In addition, Qwest incorporates by reference any future filings it makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this joint proxy statement prospectus and prior to the date of the Qwest special meeting. Such documents are considered to be a part of this joint proxy statement-prospectus, effective as of the date such documents are filed. In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

You can obtain any of these documents from the SEC, through the SEC's website at the address described above, or Qwest will provide you with copies of these documents, without charge, upon written or oral request to:

Qwest Communications International Inc.
1801 California Street
Denver, CO 80202
Attention: Shareowner Relations
Telephone: (800) 567 7296

If you are a shareholder of CenturyLink or a stockholder of Qwest and would like to request documents, please do so by August 17, 2010 to receive them before the CenturyLink special meeting and the Qwest special meeting. If you request any documents from CenturyLink or Qwest, CenturyLink or Qwest will mail them to you by first class mail, or another equally prompt means, within one business day after CenturyLink or Qwest receives your request.

This document is a prospectus of CenturyLink and is a joint proxy statement of CenturyLink and Qwest for the CenturyLink special meeting and the Qwest special meeting. Neither CenturyLink nor Qwest has authorized anyone to give any information or make any representation about the merger or CenturyLink or Qwest that is different from, or in addition to, that contained in this joint proxy statement-prospectus or in any of the materials that CenturyLink or Qwest has incorporated by reference into this joint proxy statement-prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information contained in this joint proxy statement-prospectus speaks only as of the date of this joint proxy statement-prospectus unless the information specifically indicates that another date applies.

AGREEMENT AND PLAN OF MERGER
Dated as of April 21, 2010,
Among
QWEST COMMUNICATIONS INTERNATIONAL INC.,
CENTURYTEL, INC.
and
SB44 ACQUISITION COMPANY

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AGREEMENT AND PLAN OF MERGER (this "Agreement") dated as of April 21, 2010, among QWEST COMMUNICATIONS INTERNATIONAL INC., a Delaware corporation ("Qwest"), CENTURYTEL, INC., a Louisiana corporation ("CenturyLink"), and SB44 Acquisition Company, a Delaware corporation and a wholly owned subsidiary of CenturyLink ("Merger Sub").

WHEREAS the Board of Directors of Qwest, the Board of Directors of CenturyLink, and the Board of Directors of Merger Sub have approved this Agreement, determined that the terms of this Agreement are in the best interests of Qwest, CenturyLink or Merger Sub, as applicable, and their respective stockholders or shareholders, as applicable, and declared the advisability of this Agreement;

WHEREAS the Board of Directors of Qwest and the Board of Directors of Merger Sub have recommended adoption or approval, as applicable, of this Agreement by their respective stockholders, as applicable;

WHEREAS for U.S. Federal income Tax purposes, the Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code (the "Intended Tax Treatment"), and this Agreement is intended to be, and is adopted as, a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code; and

WHEREAS Qwest, CenturyLink and Merger Sub desire to make certain representations, warranties, covenants and agreements in connection with the Merger and also to prescribe various conditions to the Merger.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties and covenants herein and intending to be legally bound, the parties hereto agree as follows:

ARTICLE I

The Merger

Section 1.01. The Merger. On the terms and subject to the conditions set forth in this Agreement, and in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), on the Closing Date, Merger Sub shall be merged with and into Qwest (the "Merger"). At the Effective Time, the separate corporate existence of Merger Sub shall cease and Qwest shall continue as the surviving company in the Merger (the "Surviving Company").

Section 1.02. Closing. The closing (the "Closing") of the Merger shall take place at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019 at 10:00 a.m., New York City time, on a date to be specified by Qwest and CenturyLink, which shall be no later than the tenth Business Day following the satisfaction or (to the extent permitted by Law) waiver by the party or parties entitled to the benefits thereof of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or (to the extent permitted by Law) waiver of those conditions), or at such other place, time and date as shall be agreed in writing between Qwest and CenturyLink; provided, however, that if all the conditions set forth in Article VII shall not have been satisfied or (to the extent permitted by Law) waived on such tenth Business Day, then the Closing shall take place on the tenth Business Day on which all such conditions shall have been satisfied or (to the extent permitted by Law) waived, or at such other place, time and date as shall be agreed in writing between Qwest and CenturyLink. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date."

Section 1.03. Effective Time. Subject to the provisions of this Agreement, as soon as practicable on the Closing Date, the parties shall file with the Secretary of State of the State of Delaware the certificate of merger relating to the Merger (the "Certificate of Merger"), executed and acknowledged in accordance with the relevant provisions of the DGCL, and, as soon as practicable on or after the Closing Date, shall make all other filings required under the DGCL or by the Secretary of State of the State of Delaware in connection with the Merger. The Merger shall become effective at the time that the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware, or at such later time as Qwest and CenturyLink

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shall agree and specify in the Certificate of Merger (the time the Merger becomes effective being the "Effective Time").

Section 1.04. Effects. The Merger shall have the effects set forth in this Agreement and Section 259 of the DGCL.

Section 1.05. Certificate of Incorporation and By-Laws. The certificate of incorporation of Merger Sub, as in effect immediately prior to the Effective Time, shall be the certificate of incorporation of the Surviving Company until thereafter changed or amended as provided therein or by applicable Law, except that the name of the Surviving Company shall be QWEST COMMUNICATIONS INTERNATIONAL INC. The by-laws of Merger Sub, as in effect immediately prior to the Effective Time, shall be the by-laws of the Surviving Company until thereafter changed or amended as provided therein or by applicable Law, except that references to the name of Merger Sub shall be replaced by references to the name of the Surviving Company.

Section 1.06. Directors and Officers of Surviving Company. The directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Company until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be. The officers of Qwest immediately prior to the Effective Time shall be the officers of the Surviving Company until the earlier of their resignation or removal or until their respective successors are duly elected or appointed and qualified, as the case may be.

ARTICLE II

Effect on the Capital Stock of the Constituent Entities: Exchange of Certificates

Section 2.01. Effect on Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Qwest, CenturyLink, Merger Sub or the holder of any shares of Qwest Common Stock or Merger Sub Common Stock:

(i) Conversion of Merger Sub Common Stock. Each share of common stock, par value \$0.01 per share, in Merger Sub (the "Merger Sub Common Stock") issued and outstanding immediately prior to the Effective Time shall be converted into 1 fully paid and nonassessable share of common stock, par value \$0.01 per share, of the Surviving Company with the same rights, powers and privileges as the shares so converted and shall constitute the only outstanding shares of capital stock of the Surviving Company. From and after the Effective Time, all certificates representing shares of Merger Sub Common Stock shall be deemed for all purposes to represent the number of shares of common stock of the Surviving Company into which they were converted in accordance with the immediately preceding sentence.

(ii) Cancellation of Treasury Stock and CenturyLink-Owned Stock. Each share of common stock, par value \$0.01, of Qwest (the "Qwest Common Stock") that is owned by Qwest as treasury stock and each share of Qwest Common Stock that is owned by CenturyLink or Merger Sub immediately prior to the Effective Time shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(iii) Conversion of Qwest Common Stock. Subject to Section 2.02, each share of Qwest Common Stock issued and outstanding immediately prior to the Effective Time (other than shares to be canceled in accordance with Section 2.01(ii)) shall be converted into the right to receive 0.1664 of a fully paid and nonassessable share (the "Exchange Ratio") of CenturyLink Common Stock (the "Merger Consideration"). All such shares of Qwest Common Stock, when so converted, shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each holder of a certificate (or evidence of shares in book-entry form) that immediately prior to the Effective Time represented any such shares of Qwest Common Stock (each, a "Certificate") shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration and any cash in lieu of fractional shares of CenturyLink Common Stock to be issued or paid in consideration therefor and any dividends or other distributions to which holders become entitled upon the surrender of such Certificate in accordance with Section 2.02, without interest. For purposes of this Agreement, "CenturyLink Common Stock" means the common

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stock, par value \$1.00 per share, of CenturyLink. Notwithstanding the foregoing, if between the date of this Agreement and the Effective Time the outstanding shares of CenturyLink Common Stock or Qwest Common Stock shall have been changed into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar event shall have occurred, then any number or amount contained herein which is based upon the number of shares of CenturyLink Common Stock or Qwest Common Stock, as the case may be, will be appropriately adjusted to provide to CenturyLink and the holders of Qwest Common Stock the same economic effect as contemplated by this Agreement prior to such event. As provided in Section 2.02(j), the right of any holder of a Certificate to receive the Merger Consideration shall be subject to and reduced by the amount of any withholding under applicable Tax Law.

Section 2.02. Exchange of Certificates. (a) Exchange Agent. Prior to the Effective Time, CenturyLink shall appoint a bank or trust company reasonably acceptable to Qwest to act as exchange agent (the "Exchange Agent") for the payment of the Merger Consideration. At or prior to the Effective Time, CenturyLink shall deposit with the Exchange Agent, for the benefit of the holders of Certificates, for exchange in accordance with this Article II through the Exchange Agent, certificates representing the shares of CenturyLink Common Stock to be issued as Merger Consideration and cash sufficient to make payments in lieu of fractional shares pursuant to Section 2.02(f). All such CenturyLink Common Stock and cash deposited with the Exchange Agent is hereinafter referred to as the "Exchange Fund."

(b) Letter of Transmittal. As promptly as reasonably practicable after the Effective Time, CenturyLink shall cause the Exchange Agent to mail to each holder of record of Qwest Common Stock a form of letter of transmittal (the "Letter of Transmittal") (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent and shall be in such form and have such other provisions (including customary provisions with respect to delivery of an "agent's message" with respect to shares held in book-entry form) as CenturyLink may specify subject to Qwest's reasonable approval), together with instructions thereto.

(c) Merger Consideration Received in Connection with Exchange. Upon (i) in the case of shares of Qwest Common Stock represented by a Certificate, the surrender of such Certificate for cancellation to the Exchange Agent, or (ii) in the case of shares of Qwest Common Stock held in book-entry form, the receipt of an "agent's message" by the Exchange Agent, in each case together with the Letter of Transmittal, duly, completely and validly executed in accordance with the instructions thereto, and such other documents as may reasonably be required by the Exchange Agent, the holder of such shares shall be entitled to receive in exchange therefor (i) the Merger Consideration into which such shares of Qwest Common Stock have been converted pursuant to Section 2.01 and (ii) any cash in lieu of fractional shares which the holder has the right to receive pursuant to Section 2.02(f) and in respect of any dividends or other distributions which the holder has the right to receive pursuant to Section 2.02(d). In the event of a transfer of ownership of Qwest Common Stock which is not registered in the transfer records of Qwest, a certificate representing the proper number of shares of CenturyLink Common Stock pursuant to Section 2.01 and cash in lieu of fractional shares which the holder has the right to receive pursuant to Section 2.02(f) and in respect of any dividends or other distributions which the holder has the right to receive pursuant to Section 2.02(d) may be issued to a transferee if the Certificate representing such Qwest Common Stock (or, if such Qwest Common Stock is held in book-entry form, proper evidence of such transfer) is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and by evidence that any applicable stock transfer Taxes have been paid. Until surrendered as contemplated by this Section 2.02(c), each share of Qwest Common Stock, and any Certificate with respect thereto, shall be deemed at any time from and after the Effective Time to represent only the right to receive upon such surrender the Merger Consideration which the holders of shares of Qwest Common Stock were entitled to receive in respect of such shares pursuant to Section 2.01 (and cash in lieu of fractional shares pursuant to Section 2.02(f) and in respect of any dividends or other distributions pursuant to Section 2.02(d)). No interest shall be paid or shall accrue on the cash payable upon surrender of any Certificate (or shares of Qwest Common Stock held in book-entry form).

(d) Treatment of Unexchanged Shares. No dividends or other distributions declared or made with respect to CenturyLink Common Stock with a record date after the Effective Time shall be paid to the holder

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of any unsurrendered Certificate (or shares of Qwest Common Stock held in book-entry form) with respect to the shares of CenturyLink Common Stock issuable upon surrender thereof, and no cash payment in lieu of fractional shares shall be paid to any such holder pursuant to Section 2.02(f), until the surrender of such Certificate (or shares of Qwest Common Stock held in book-entry form) in accordance with this Article II. Subject to escheat, Tax or other applicable Law, following surrender of any such Certificate (or shares of Qwest Common Stock held in book-entry form), there shall be paid to the holder of the certificate representing whole shares of CenturyLink Common Stock issued in exchange therefor, without interest, (i) at the time of such surrender, the amount of any cash payable in lieu of a fractional share of CenturyLink Common Stock to which such holder is entitled pursuant to Section 2.02(f) and the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole shares of CenturyLink Common Stock and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to such surrender and a payment date subsequent to such surrender payable with respect to such whole shares of CenturyLink Common Stock.

(c) No Further Ownership Rights in Qwest Common Stock. The shares of CenturyLink Common Stock issued and cash paid in accordance with the terms of this Article II upon conversion of any shares of Qwest Common Stock (including any cash paid pursuant to subsection (f) of this Section 2.02) shall be deemed to have been issued and paid in full satisfaction of all rights pertaining to such shares of Qwest Common Stock. From and after the Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Company of shares of Qwest Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, any Certificates formerly representing shares of Qwest Common Stock (or shares of Qwest Common Stock held in book-entry form) are presented to CenturyLink or the Exchange Agent for any reason, they shall be canceled and exchanged as provided in this Article II.

(f) No Fractional Shares. No certificates or scrip representing fractional shares of CenturyLink Common Stock shall be issued upon the conversion of Qwest Common Stock pursuant to Section 2.01. Notwithstanding any other provision of this Agreement, each holder of shares of Qwest Common Stock converted pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of CenturyLink Common Stock (after taking into account all shares of Qwest Common Stock exchanged by such holder) shall receive, in lieu thereof, cash (without interest) in an amount equal to such fractional amount multiplied by the last reported sale price of CenturyLink Common Stock on the New York Stock Exchange (the "NYSE") (as reported in The Wall Street Journal or, if not reported therein, in another authoritative source mutually selected by CenturyLink and Qwest) on the last complete trading day prior to the date of the Effective Time (the "CenturyLink Closing Price").

(g) Termination of Exchange Fund. Any portion of the Exchange Fund (including any interest received with respect thereto) that remains undistributed to the holders of Qwest Common Stock for 180 days after the Effective Time shall be delivered to CenturyLink and any holder of Qwest Common Stock who has not theretofore complied with this Article II shall thereafter look only to CenturyLink for payment of its claim for Merger Consideration, any cash in lieu of fractional shares and any dividends and distributions to which such holder is entitled pursuant to this Article II, in each case without any interest thereon.

(h) No Liability. None of Qwest, CenturyLink, Merger Sub or the Exchange Agent shall be liable to any Person in respect of any portion of the Exchange Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any portion of the Exchange Fund which remains undistributed to the holders of Certificates for two years after the Effective Time (or immediately prior to such earlier date on which the Exchange Fund would otherwise escheat to, or become the property of, any Governmental Entity), shall, to the extent permitted by applicable Law, become the property of CenturyLink, free and clear of all claims or interest of any Person previously entitled thereto.

(i) Investment of Exchange Fund. The Exchange Agent shall invest any cash in the Exchange Fund as directed by CenturyLink. Any interest and other income resulting from such investments shall be paid to CenturyLink.

(j) Withholding Rights. Each of CenturyLink and the Exchange Agent (without duplication) shall be entitled to deduct and withhold from the consideration otherwise payable to any holder of Qwest Common

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Stock pursuant to this Agreement such amounts as may be required to be deducted and withheld with respect to the making of such payment under applicable Tax Law. Amounts so withheld and paid over to the appropriate taxing authority shall be treated for all purposes of this Agreement as having been paid to the holder of Qwest Common Stock in respect of which such deduction or withholding was made.

(k) Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by CenturyLink, the posting by such Person of a bond, in such reasonable and customary amount as CenturyLink may direct, as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent shall issue, in exchange for such lost, stolen or destroyed Certificate, the Merger Consideration, any cash in lieu of fractional shares and any dividends and distributions on the Certificate deliverable in respect thereof pursuant to this Agreement.

ARTICLE III

Representations and Warranties of CenturyLink and Merger Sub

CenturyLink and Merger Sub jointly and severally represent and warrant to Qwest that the statements contained in this Article III are true and correct except as set forth in the CenturyLink SEC Documents filed and publicly available after January 1, 2010 and prior to the date of this Agreement (the "Filed CenturyLink SEC Documents") (excluding any disclosures in the Filed CenturyLink SEC Documents in any risk factors section, in any section related to forward looking statements and other disclosures that are predictive or forward-looking in nature) or in the disclosure letter delivered by CenturyLink to Qwest at or before the execution and delivery by CenturyLink and Merger Sub of this Agreement (the "CenturyLink Disclosure Letter"). The CenturyLink Disclosure Letter shall be arranged in numbered and lettered sections corresponding to the numbered and lettered sections contained in this Article III, and the disclosure in any section shall be deemed to qualify other sections in this Article III to the extent (and only to the extent) that it is reasonably apparent from the face of such disclosure that such disclosure also qualifies or applies to such other sections.

Section 3.01. Organization, Standing and Power. Each of CenturyLink and each of CenturyLink's Subsidiaries (the "CenturyLink Subsidiaries") is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized (in the case of good standing, to the extent such jurisdiction recognizes such concept), except, in the case of the CenturyLink Subsidiaries, where the failure to be so organized, existing or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a CenturyLink Material Adverse Effect. Each of CenturyLink and the CenturyLink Subsidiaries has all requisite power and authority and possesses all governmental franchises, licenses, permits, authorizations, variances, exemptions, orders and approvals (collectively, "Permits") necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted (the "CenturyLink Permits"), except where the failure to have such power or authority or to possess CenturyLink Permits, individually or in the aggregate, has not had and would not reasonably be expected to have a CenturyLink Material Adverse Effect. Each of CenturyLink and the CenturyLink Subsidiaries is duly qualified or licensed to do business in each jurisdiction where the nature of its business or the ownership or leasing of its properties make such qualification necessary, other than in such jurisdictions where the failure to be so qualified or licensed, individually or in the aggregate, has not had and would not reasonably be expected to have a CenturyLink Material Adverse Effect. CenturyLink has delivered or made available to Qwest, prior to execution of this Agreement, true and complete copies of (a) the amended and restated articles of incorporation of CenturyLink in effect as of the date of this Agreement (the "CenturyLink Articles") and the by-laws of CenturyLink in effect as of the date of this Agreement (the "CenturyLink By-laws") and (b) the constituent documents of Merger Sub.

Section 3.02. CenturyLink Subsidiaries. (a) All the outstanding shares of capital stock or voting securities of, or other equity interests in, each CenturyLink Subsidiary have been validly issued and are fully paid and nonassessable and are owned by CenturyLink, by another CenturyLink Subsidiary or by CenturyLink and another CenturyLink Subsidiary, free and clear of all material pledges, liens, charges, mortgages, deeds of trust, rights of first offer or first refusal, options, encumbrances and security interests of any kind or nature

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whatsoever (collectively, with covenants, conditions, restrictions, easements, encroachments, title retention agreements or other third party rights or title defect of any kind or nature whatsoever, "Liens"), and free of any other restriction (including any restriction on the right to vote, sell or otherwise dispose of such capital stock, voting securities or other equity interests), except for restrictions imposed by applicable securities laws. Section 3.02(a) of the CenturyLink Disclosure Letter sets forth, as of the date of this Agreement, a true and complete list of the CenturyLink Subsidiaries.

(b) Except for the capital stock and voting securities of, and other equity interests in, the CenturyLink Subsidiaries, neither CenturyLink nor any CenturyLink Subsidiary owns, directly or indirectly, any capital stock or voting securities of, or other equity interests in, or any interest convertible into or exchangeable or exercisable for, any capital stock or voting securities of, or other equity interests in, any firm, corporation, partnership, company, limited liability company, trust, joint venture, association or other entity.

Section 3.03. Capital Structure. (a) The authorized capital stock of CenturyLink consists of 800,000,000 shares of CenturyLink Common Stock and 2,000,000 shares of preferred stock, par value \$25.00 per share (the "CenturyLink Preferred Stock") and, together with the CenturyLink Common Stock, the "CenturyLink Capital Stock"), of which 325,000 shares have been designated as 5% Cumulative Convertible Series L Preferred Stock (the "CenturyLink Series L Shares"). At the close of business on April 20, 2010, (i) 300,326,469 shares of CenturyLink Common Stock were issued and outstanding, of which 1,278,247 were CenturyLink Restricted Shares, (ii) 9,434 shares of CenturyLink Series L Shares were issued and outstanding, (iii) no shares of CenturyLink Common Stock were held by CenturyLink in its treasury, (iv) 30,760,143 shares of CenturyLink Common Stock were reserved and available for issuance pursuant to the CenturyLink Stock Plans, of which 8,398,143 shares were issuable upon exercise of outstanding CenturyLink Stock Options, (v) 1,001,791 shares of CenturyLink Common Stock were reserved for issuance upon the vesting of CenturyLink RSUs, (vi) 12,864 shares of CenturyLink Common Stock were reserved for issuance upon conversion of the CenturyLink Series L Shares, (vii) 4,115,411 shares of CenturyLink Common Stock were reserved for issuance pursuant to the CenturyLink 2001 Employee Stock Purchase Plan (the "CenturyLink ESPP"), and (viii) 705,133 shares of CenturyLink Common Stock were reserved for issuance pursuant to the CenturyLink Automatic Dividend Reinvestment and Stock Repurchase Service (the "CenturyLink DRIP"). Except as set forth in this Section 3.03(a), at the close of business on April 20, 2010, no shares of capital stock or voting securities of, or other equity interests in, CenturyLink were issued, reserved for issuance or outstanding. From the close of business on April 20, 2010 to the date of this Agreement, there have been no issuances by CenturyLink of shares of capital stock or voting securities of, or other equity interests in, CenturyLink other than the issuance of CenturyLink Common Stock upon the exercise of CenturyLink Stock Options outstanding at the close of business on April 20, 2010, and issuances pursuant to rights under the CenturyLink ESPP and CenturyLink DRIP, in each case in accordance with their terms in effect as of April 20, 2010.

(b) All outstanding shares of CenturyLink Capital Stock are, and, at the time of issuance, all such shares that may be issued upon the exercise or vesting of CenturyLink Stock Options or CenturyLink RSUs or pursuant to the CenturyLink Stock Plans, the CenturyLink ESPP or the CenturyLink DRIP will be, duly authorized, validly issued, fully paid and nonassessable and not subject to, or issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Louisiana Business Corporation Law (the "LBCL"), the CenturyLink Articles, the CenturyLink By-laws or any Contract to which CenturyLink is a party or otherwise bound. The shares of CenturyLink Common Stock constituting the Merger Consideration will be, when issued, duly authorized, validly issued, fully paid and nonassessable and not subject to, or issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the LBCL, the CenturyLink Articles, the CenturyLink By-laws or any Contract to which CenturyLink is a party or otherwise bound. Except as set forth above in this Section 3.03 or pursuant to the terms of this Agreement, there are not issued, reserved for issuance or outstanding, and there are not any outstanding obligations of CenturyLink or any CenturyLink Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, (x) any capital stock of CenturyLink or any CenturyLink Subsidiary or any securities of CenturyLink or any CenturyLink Subsidiary convertible into or exchangeable or exercisable for shares of

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capital stock or voting securities of, or other equity interests in, CenturyLink or any CenturyLink Subsidiary, (y) any warrants, calls, options or other rights to acquire from CenturyLink or any CenturyLink Subsidiary, or any other obligation of CenturyLink or any CenturyLink Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, any capital stock or voting securities of, or other equity interests in, CenturyLink or any CenturyLink Subsidiary, or (z) any rights issued by or other obligations of CenturyLink or any CenturyLink Subsidiary that are linked in any way to the price of any class of CenturyLink Capital Stock or any shares of capital stock of any CenturyLink Subsidiary, the value of CenturyLink, any CenturyLink Subsidiary or any part of CenturyLink or any CenturyLink Subsidiary or any dividends or other distributions declared or paid on any shares of capital stock of CenturyLink or any CenturyLink Subsidiary. Except for acquisitions, or deemed acquisitions, of CenturyLink Common Stock or other equity securities of CenturyLink in connection with (i) the payment of the exercise price of CenturyLink Stock Options with CenturyLink Common Stock (including but not limited to in connection with "net exercises"), (ii) required tax withholding in connection with the exercise of CenturyLink Stock Options, the vesting of CenturyLink Restricted Shares or CenturyLink RSUs and the vesting or delivery of other awards pursuant to the CenturyLink Stock Plans and (iii) forfeitures of CenturyLink Stock Options, CenturyLink Restricted Shares and CenturyLink RSUs, there are not any outstanding obligations of CenturyLink or any of the CenturyLink Subsidiaries to repurchase, redeem or otherwise acquire any shares of capital stock or voting securities or other equity interests of CenturyLink or any CenturyLink Subsidiary or any securities, interests, warrants, calls, options or other rights referred to in clause (x), (y) or (z) of the immediately preceding sentence. With respect to CenturyLink Stock Options, (i) each grant of a CenturyLink Stock Option was duly authorized no later than the date on which the grant of such CenturyLink Stock Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the CenturyLink Board (or a duly constituted and authorized committee thereof or subcommittee thereof), and (ii) the per share exercise price of each CenturyLink Stock Option was at least equal to the fair market value of a share of CenturyLink Common Stock on the applicable Grant Date. There are no bonds, debentures, notes or other Indebtedness of CenturyLink having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which shareholders of CenturyLink may vote ("CenturyLink Voting Debt"). Neither CenturyLink nor any of the CenturyLink Subsidiaries is a party to any voting agreement with respect to the voting of any capital stock or voting securities of, or other equity interests in, CenturyLink. Except for this Agreement, neither CenturyLink nor any of the CenturyLink Subsidiaries is a party to any agreement pursuant to which any Person is entitled to elect, designate or nominate any director of CenturyLink or any of the CenturyLink Subsidiaries.

Section 3.04. Authority; Execution and Delivery; Enforceability. (a) Each of CenturyLink and Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and thereunder and to consummate the Merger and the other transactions contemplated by this Agreement, subject, in the case of the Share Issuance, to the receipt of the CenturyLink Shareholder Approval and, in the case of the Merger, for the approval of this Agreement by CenturyLink as the sole stockholder of Merger Sub. The Board of Directors of CenturyLink (the "CenturyLink Board") has adopted resolutions, by unanimous vote at a meeting duly called at which a quorum of directors of CenturyLink was present, (i) approving the execution, delivery and performance of this Agreement, (ii) determining that entering into this Agreement is in the best interests of CenturyLink and its shareholders, (iii) recommending that CenturyLink's shareholders vote in favor of approval of the issuance of CenturyLink Common Stock constituting the Merger Consideration (the "Share Issuance") and directing that the Share Issuance be submitted to CenturyLink's shareholders for approval at a duly held meeting of such shareholders for such purpose (the "CenturyLink Shareholders Meeting"). As of the date of this Agreement, such resolutions have not been amended or withdrawn. The Board of Directors of Merger Sub has adopted resolutions (i) approving the execution, delivery and performance of this Agreement, (ii) determining that the terms of this Agreement are in the best interests of Merger Sub and CenturyLink, as its sole stockholder, (iii) declaring this Agreement advisable and (iv) recommending that CenturyLink, as sole stockholder of Merger Sub, adopt this Agreement and directing that this Agreement be submitted to CenturyLink, as sole stockholder of Merger Sub, for adoption. As of the date of this Agreement, such resolutions have not been amended or withdrawn. CenturyLink, as sole stockholder of Merger Sub, will, immediately following the execution and delivery of

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this Agreement by each of the parties hereto, adopt this Agreement. Except (x) solely in the case of the Share Issuance, for the approval of the Share Issuance by the affirmative vote of the holders of a majority of the voting power of the shares of CenturyLink Common Stock and CenturyLink Preferred Stock represented in person or by proxy at the CenturyLink Shareholders Meeting, as required by Section 312.03(c) of the NYSE Listed Company Manual (the "CenturyLink Shareholder Approval"), and (y) solely in the case of the Merger, for the adoption of this Agreement by CenturyLink as the sole stockholder of Merger Sub, no other corporate proceedings on the part of CenturyLink or Merger Sub are necessary to authorize, adopt or approve, as applicable, this Agreement or to consummate the Merger and the other transactions contemplated by this Agreement (except for the filing of the appropriate merger documents as required by the DGCL). Each of CenturyLink and Merger Sub has duly executed and delivered this Agreement and, assuming the due authorization, execution and delivery by Qwest, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except, in each case, as enforcement may be limited by bankruptcy, insolvency, reorganization or similar Laws affecting creditors' rights generally and by general principles of equity.

(b) The CenturyLink By-laws under LBCL Sections 12:135 through 12:140.2 inapplicable to the Merger. No "fair price", "moratorium", "control share acquisition" or other similar antitakeover statute or similar statute or regulation applies with respect to this Agreement, the Merger or any of the other transactions contemplated by this Agreement.

Section 3.05. No Conflicts; Consents. (a) The execution and delivery by each of CenturyLink and Merger Sub of this Agreement does not, and the performance by each of CenturyLink and Merger Sub of its obligations hereunder and the consummation of the Merger and the other transactions contemplated by this Agreement will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation, any obligation to make an offer to purchase or redeem any indebtedness or capital stock or any loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of CenturyLink or any CenturyLink Subsidiary under, any provision of (i) the CenturyLink Articles, the CenturyLink By-laws or the comparable charter or organizational documents of any CenturyLink Subsidiary (assuming that the CenturyLink Shareholder Approval is obtained), (ii) any contract, lease, license, indenture, note, bond, agreement, concession, franchise or other instrument (a "Contract") to which CenturyLink or any CenturyLink Subsidiary is a party or by which any of their respective properties or assets is bound or any CenturyLink Permit or (iii) subject to the filings and other matters referred to in Section 3.05(b), any judgment, order or decree ("Judgment") or statute, law (including common law), ordinance, rule or regulation ("Law"), in each case, applicable to CenturyLink or any CenturyLink Subsidiary or their respective properties or assets (assuming that the CenturyLink Shareholder Approval is obtained), other than, in the case of clauses (ii) and (iii) above, any matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a CenturyLink Material Adverse Effect (it being agreed that for purposes of this Section 3.05(a), effects resulting from or arising in connection with the matters set forth in clause (iv) of the definition of the term "Material Adverse Effect" shall not be excluded in determining whether a CenturyLink Material Adverse Effect has occurred or would reasonably be expected to occur) and would not prevent or materially impede, interfere with, hinder or delay the consummation of the Merger.

(b) No consent, approval, clearance, waiver, Permit or order ("Consent") of or from, or registration, declaration, notice or filing made to or with any Federal, national, state, provincial or local, whether domestic or foreign, government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, whether domestic, foreign or supranational (a "Governmental Entity"), is required to be obtained or made by or with respect to CenturyLink or any CenturyLink Subsidiary in connection with the execution and delivery of this Agreement or its performance of its obligations hereunder or the consummation of the Merger and the other transactions contemplated by this Agreement, other than (i) (A) the filing with the Securities and Exchange Commission (the "SEC") of the Joint Proxy Statement in definitive form, (B) the filing with the SEC, and declaration of effectiveness under the Securities Act of 1933, as amended (the "Securities Act"), of the registration statement on Form S-4 in connection with the issuance by CenturyLink of the Merger Consideration, in which the Joint Proxy Statement will be included

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as a prospectus (the "Form S-4"), and (C) the filing with the SEC of such reports under, and such other compliance with, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Securities Act, and the rules and regulations thereunder, as may be required in connection with this Agreement, the Merger and the other transactions contemplated by this Agreement, (ii) compliance with and filings under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") and such other Consents, registrations, declarations, notices or filings as are required to be made or obtained under any foreign antitrust, competition, trade regulation or similar Laws, (iii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and appropriate documents with the relevant authorities of the other jurisdictions in which CenturyLink and Qwest are qualified to do business, (iv) such Consents, registrations, declarations, notices or filings as are required to be made or obtained under the securities or "blue sky" laws of various states in connection with the issuance of the Merger Consideration, (v) such Consents from, or registrations, declarations, notices or filings made to or with, the Federal Communications Commission (the "FCC") or any other Governmental Entities (including State Regulators and local cable franchise authorities) (other than with respect to securities, antitrust, competition, trade regulation or similar Laws), in each case as may be required in connection with this Agreement, the Merger or the other transactions contemplated by this Agreement and are required with respect to mergers, business combinations or changes in control of telecommunications companies generally, (vi) such filings with and approvals of the NYSE as are required to permit the consummation of the Merger and the listing of the Merger Consideration and (vii) such other matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a CenturyLink Material Adverse Effect (it being agreed that for purposes of this Section 3.05(b), effects resulting from or arising in connection with the matters set forth in clause (iv) of the definition of the term "Material Adverse Effect" shall not be excluded in determining whether a CenturyLink Material Adverse Effect has occurred or would reasonably be expected to occur) and would not prevent or materially impede, interfere with, hinder or delay the consummation of the Merger.

Section 3.06. SEC Documents; Undisclosed Liabilities. (a) CenturyLink has furnished or filed all reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) required to be furnished or filed by CenturyLink with the SEC since January 1, 2008 (such documents, together with any documents filed with the SEC during such period by CenturyLink on a voluntary basis on a Current Report on Form 8-K, but excluding the Joint Proxy Statement and the Form S-4, being collectively referred to as the "CenturyLink SEC Documents").

(b) Each CenturyLink SEC Document (i) at the time filed, complied in all material respects with the requirements of the Sarbanes Oxley Act of 2002 ("SOX") and the Exchange Act or the Securities Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such CenturyLink SEC Document and (ii) did not at the time it was filed (or if amended or superseded by a filing or amendment prior to the date of this Agreement, then at the time of such filing or amendment) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of the consolidated financial statements of CenturyLink included in the CenturyLink SEC Documents complied at the time it was filed as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, was prepared in accordance with United States generally accepted accounting principles ("GAAP") (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly presented in all material respects the consolidated financial position of CenturyLink and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited statements, to normal year-end audit adjustments).

(c) Except (i) as reflected or reserved against in CenturyLink's consolidated audited balance sheet as of December 31, 2009 (or the notes thereto) as included in the Filed CenturyLink SEC Documents and (ii) for liabilities and obligations incurred in connection with or contemplated by this Agreement, neither CenturyLink nor any CenturyLink Subsidiary has any liabilities or obligations of any nature (whether accrued, absolute,

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contingent or otherwise) that, individually or in the aggregate, have had or would reasonably be expected to have a CenturyLink Material Adverse Effect.

(d) Each of the chief executive officer of CenturyLink and the chief financial officer of CenturyLink (or each former chief executive officer of CenturyLink and each former chief financial officer of CenturyLink, as applicable) has made all applicable certifications required by Rule 13a-14 or 15d-14 under the Exchange Act and Sections 302 and 906 of SOX with respect to the CenturyLink SEC Documents, and the statements contained in such certifications are true and accurate. For purposes of this Agreement, "chief executive officer" and "chief financial officer" shall have the meanings given to such terms in SOX. None of CenturyLink or any of the CenturyLink Subsidiaries has outstanding, or has arranged any outstanding, "extensions of credit" to directors or executive officers within the meaning of Section 402 of SOX.

(c) CenturyLink maintains a system of "internal control over financial reporting" (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to provide reasonable assurance (A) that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP, consistently applied, (B) that transactions are executed only in accordance with the authorization of management and (C) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of CenturyLink's properties or assets.

(f) The "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) utilized by CenturyLink are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by CenturyLink in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that all such information required to be disclosed is accumulated and communicated to the management of CenturyLink, as appropriate, to allow timely decisions regarding required disclosure and to enable the chief executive officer and chief financial officer of CenturyLink to make the certifications required under the Exchange Act with respect to such reports.

(g) Neither CenturyLink nor any of the CenturyLink Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among CenturyLink and any of the CenturyLink Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand, or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Exchange Act)), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, CenturyLink or any of the CenturyLink Subsidiaries in CenturyLink's or such CenturyLink Subsidiary's published financial statements or other CenturyLink SEC Documents.

(h) Since January 1, 2008, none of CenturyLink, CenturyLink's independent accountants, the CenturyLink Board or the audit committee of the CenturyLink Board has received any oral or written notification of any (x) "significant deficiency" in the internal controls over financial reporting of CenturyLink, (y) "material weakness" in the internal controls over financial reporting of CenturyLink or (z) fraud, whether or not material, that involves management or other employees of CenturyLink who have a significant role in the internal controls over financial reporting of CenturyLink. For purposes of this Agreement, the terms "significant deficiency" and "material weakness" shall have the meanings assigned to them in Auditing Standard No. 5 of the Public Company Accounting Oversight Board, as in effect on the date of this Agreement.

(i) None of the CenturyLink Subsidiaries is, or has at any time since January 1, 2008 been, subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act.

Section 3.07. Information Supplied. None of the information supplied or to be supplied by CenturyLink or Merger Sub for inclusion or incorporation by reference in (i) the Form S-4 will, at the time the Form S-4 or any amendment or supplement thereto is declared effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) the Joint Proxy Statement will, at the date it is

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first mailed to each of CenturyLink's shareholders and Qwest's stockholders or at the time of each of the CenturyLink Shareholders Meeting and the Qwest Stockholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Form S-4 will comply as to form in all material respects with the requirements of the Securities Act and the rules and regulations thereunder, except that no representation is made by CenturyLink or Merger Sub with respect to statements made or incorporated by reference therein based on information supplied by Qwest for inclusion or incorporation by reference therein. The Joint Proxy Statement will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder, except that no representation is made by CenturyLink or Merger Sub with respect to statements made or incorporated by reference therein based on information supplied by Qwest for inclusion or incorporation by reference therein.

Section 3.08. *Absence of Certain Changes or Events.* Since January 1, 2010, there has not occurred any fact, circumstance, effect, change, event or development that, individually or in the aggregate, has had or would reasonably be expected to have a CenturyLink Material Adverse Effect. From January 1, 2010 to the date of this Agreement, each of CenturyLink and the CenturyLink Subsidiaries has conducted its respective business in the ordinary course in all material respects, and during such period there has not occurred:

(a) any declaration, setting aside or payment of any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of any capital stock or voting securities of, or other equity interests in, CenturyLink or the capital stock or voting securities of, or other equity interests in, any of the CenturyLink Subsidiaries (other than (x) regular quarterly cash dividends in an amount not exceeding \$0.725 per share of CenturyLink Common Stock and (y) dividends or other distributions by a direct or indirect wholly owned CenturyLink Subsidiary to its parent) or any repurchase for value by CenturyLink of any capital stock or voting securities of, or other equity interests in, CenturyLink or the capital stock or voting securities of, or other equity interests in, any of the CenturyLink Subsidiaries;

(b) any incurrence of material Indebtedness for borrowed money or any guarantee of such Indebtedness for another Person, or any issue or sale of debt securities, warrants or other rights to acquire any debt security of CenturyLink or any CenturyLink Subsidiary other than the issuance of commercial paper or draws on existing revolving credit facilities in the ordinary course of business;

(c) (i) any transfer, lease, license, sale, mortgage, pledge or other disposal or encumbrance of any of CenturyLink's or CenturyLink's Subsidiaries' property or assets outside of the ordinary course of business consistent with past practice with a fair market value in excess of \$10,000,000 or (ii) any acquisitions of businesses, whether by merger, consolidation, purchase of property or assets or otherwise;

(d) (i) any granting by CenturyLink or any CenturyLink Subsidiary to any current or former director or officer of CenturyLink or any CenturyLink Subsidiary of any material increase in compensation, bonus or fringe or other benefits or any granting of any type of compensation or benefits to any such Person not previously receiving or entitled to receive such type of compensation or benefits, except in the ordinary course of business consistent with past practice or as was required under any CenturyLink Benefit Plan in effect as of January 1, 2010, (ii) any granting by CenturyLink or any CenturyLink Subsidiary to any Person of any severance, retention, change in control or termination compensation or benefits or any material increase therein, except with respect to new hires and promotions in the ordinary course of business and except as was required under any CenturyLink Benefit Plan in effect as of January 1, 2010, or (iii) any entry into or adoption of any material CenturyLink Benefit Plan or any material amendment of any such material CenturyLink Benefit Plan;

(e) any change in accounting methods, principles or practices by CenturyLink or any CenturyLink Subsidiary, except insofar as may have been required by a change in GAAP; or

(f) any material elections or changes thereto with respect to Taxes by CenturyLink or any CenturyLink Subsidiary or any settlement or compromise by CenturyLink or any CenturyLink Subsidiary of any material Tax liability or refund, other than in the ordinary course of business.

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Section 3.09. Taxes. (a) Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a CenturyLink Material Adverse Effect: (i) each of CenturyLink and each CenturyLink Subsidiary has timely filed, taking into account any extensions, all Tax Returns required to have been filed and such Tax Returns are accurate and complete; (ii) each of CenturyLink and each CenturyLink Subsidiary has paid all Taxes required to have been paid by it other than Taxes that are not yet due or that are being contested in good faith in appropriate proceedings; and (iii) no deficiency for any Tax has been asserted or assessed by a taxing authority against CenturyLink or any CenturyLink Subsidiary which deficiency has not been paid or is not being contested in good faith in appropriate proceedings.

(b) Neither CenturyLink nor any CenturyLink Subsidiary is a party to or is bound by any material Tax sharing, allocation or indemnification agreement or arrangement (other than such an agreement or arrangement exclusively between or among CenturyLink and wholly owned CenturyLink Subsidiaries).

(c) Within the past two years, neither CenturyLink nor any CenturyLink Subsidiary has been a "distributing corporation" or a "controlled corporation" in a distribution intended to qualify for tax-free treatment under Section 355 of the Code.

(d) Neither CenturyLink nor any CenturyLink Subsidiary has been a party to a transaction that, as of the date of this Agreement, constitutes a "listed transaction" for purposes of Section 6011 of the Code and applicable Treasury Regulations thereunder (or a similar provision of state law).

(e) Neither CenturyLink nor any CenturyLink Subsidiary has taken any action or knows of any fact that would reasonably be expected to prevent the Merger from qualifying for the Intended Tax Treatment.

Section 3.10. Benefits Matters: ERISA Compliance. (a) Section 3.10 of the CenturyLink Disclosure Letter sets forth, as of the date of this Agreement, a complete and correct list identifying any CenturyLink Benefit Plan. CenturyLink has delivered or made available to Qwest true and complete copies of (i) all material CenturyLink Benefit Plans or, in the case of any unwritten material CenturyLink Benefit Plan, a description thereof, (ii) the most recent annual report on Form 5500 (other than Schedule SSA thereto) filed with the Internal Revenue Service (the "IRS") with respect to each material CenturyLink Benefit Plan (if any such report was required), (iii) the most recent summary plan description for each material CenturyLink Benefit Plan for which such summary plan description is required, (iv) each trust agreement and group annuity contract relating to any material CenturyLink Benefit Plan and (v) the most recent financial statements and actuarial reports for each CenturyLink Benefit Plan (if any). For purposes of this Agreement, "CenturyLink Benefit Plans" means, collectively (i) all "employee pension benefit plans" (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), other than any plan which is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA (a "CenturyLink Multiemployer Plan"), "employee welfare benefit plans" (as defined in Section 3(1) of ERISA) and all other bonus, pension, profit sharing, retirement, deferred compensation, incentive compensation, equity or equity-based compensation, severance, retention, change in control, disability, vacation, death benefit, hospitalization, medical or other plans, arrangements or understandings providing, or designed to provide, material benefits to any current or former directors, officers, employees or consultants of CenturyLink or any CenturyLink Subsidiary and (ii) all employment, consulting, indemnification, severance, retention, change of control or termination agreements or arrangements (including collective bargaining agreements) between CenturyLink or any CenturyLink Subsidiary and any current or former directors, officers, employees or consultants of CenturyLink or any CenturyLink Subsidiary.

(b) All CenturyLink Benefit Plans which are intended to be qualified and exempt from Federal income Taxes under Sections 401(a) and 501(a), respectively, of the Code, have been the subject of, have timely applied for or have not been eligible to apply for, as of the date of this Agreement, determination letters from the IRS to the effect that such CenturyLink Benefit Plans and the trusts created thereunder are so qualified and tax exempt, and no such determination letter has been revoked nor, to the knowledge of CenturyLink, has revocation been threatened, nor has any such CenturyLink Benefit Plan been amended since the date of its most recent determination letter or application therefor in any respect that would adversely affect its qualification or materially increase its costs.