

QWEST CORP

FORM S-4

(Securities Registration: Business Combination)

Filed 8/14/2002

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Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

QWEST CORPORATION
(Exact name of registrant as specified in its charter)

COLORADO
(State of incorporation)

4811
(Primary Standard Industrial
Classification Code Number)

84-0273800
(I.R.S. Employer
Identification Number)

**1801 CALIFORNIA STREET
DENVER, COLORADO 80202
(800) 879-4357**
(Address, including zip code and telephone number, including
area code, of principal executive office)

**YASH A. RANA
VICE PRESIDENT
QWEST CORPORATION
1801 CALIFORNIA STREET
DENVER, COLORADO 80202
(800) 879-4357**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

**COPIES TO:
STEVEN L. GROSSMAN, ESQ.
O'MELVENY & MYERS LLP
1999 AVENUE OF THE STARS, SUITE 700
LOS ANGELES, CALIFORNIA 90067
(310) 246-6727**

Approximate Date of Commencement of Proposed Sale to the Public:
As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
8 ⁷ / 8 % notes due 2012	\$1,500,000,000	100%	\$1,500,000,000	\$138,000

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8 of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8, may determine.

Subject to Completion, Dated August 14, 2002

The information in this prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. We may not sell these securities until the registration statement is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS



QWEST CORPORATION

**Offer to exchange all of our outstanding
\$1,500,000,000 8 ⁷ / 8 % Notes due March 15, 2012
for
\$1,500,000,000 8 ⁷ / 8 % Notes due March 15, 2012
that have been registered under the Securities Act of 1933, as amended**

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the exchange offer), to exchange up to \$1,500,000,000 aggregate principal amount of our new 8 ⁷ / 8 % notes due March 15, 2012 (the "new notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of our outstanding 8 ⁷ / 8 % notes due March 15, 2012 (the "old notes" and collectively with the new notes, the "notes"), which have not been so registered. The terms of the new notes are identical in all material respects to the old notes except for the absence of certain transfer restrictions relating to the old notes. The new notes will evidence the same indebtedness as the old notes, and will be issued pursuant to, and entitled to the benefits of, the same indenture that governs the old notes.

Neither our direct parent corporation, Qwest Services Corporation, nor our ultimate parent corporation, Qwest Communications International Inc. ("QCII"), will be guaranteeing the payment of principal, premium, if any, or interest on the notes or will have any other obligation in connection with the notes.

We will accept for exchange any and all old notes validly tendered and not withdrawn before 5:00 p.m., New York City time, on _____, 2002 unless extended. The exchange offer is not conditioned upon any principal amount of the old notes being tendered for exchange pursuant to the exchange offer. The exchange offer is subject to certain other customary conditions. See "The Exchange Offer—Conditions of the Exchange Offer." We will not receive any proceeds from the exchange offer.

We do not intend to list the new notes on any securities exchange. Therefore, no active public market for the new notes is anticipated.

You should carefully review the Risk Factors on page 9 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2002.

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FORWARD-LOOKING INFORMATION MAY PROVE INACCURATE

This prospectus contains or incorporates by reference "forward-looking statements," as that term is used in the federal securities laws, about our financial condition, results of operations and business. These statements include, among others:

- statements concerning the benefits that we expect will result from our business activities and certain transactions we have completed, such as increased revenues, decreased expenses and avoided expenses and expenditures; and
- statements of our expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts.

These statements may be made expressly in this prospectus, or may be incorporated by reference to other documents filed with the SEC. You can find many of these statements by looking for words such as "believes," "expects," "anticipates," "estimates," or similar expressions used in this prospectus or incorporated by reference in this prospectus.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause our actual results to be materially different from any future results expressed or implied by us in those statements.

Because the statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the

forward-looking statements. We caution you not to place undue reliance on the statements, which speak only as of the date of this prospectus or, in the case of documents incorporated by reference, the date of the document.

Further, the information contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus is a statement of our present intention and is based upon, among other things, the existing regulatory environment, industry conditions, market conditions and prices, the economy in general and our assumptions. We may change our intentions, at any time and without notice, based upon any changes in such factors, in our assumptions or otherwise.

The risks and uncertainties include those risks, uncertainties and risk factors identified, among other places, under "Risk Factors" in this prospectus and under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the documents incorporated by reference in this prospectus.

In addition to the risk factors set forth in more detail below, the important factors that could prevent us from achieving our stated goals include, but are not limited to, the following:

- adverse results of increased review and scrutiny of QCII by regulatory authorities, media and others (including any internal analyses) of financial reporting issues and practices or otherwise;
- failure to achieve the projected synergies and financial results expected to result from QCII's acquisition of U S WEST and difficulties in combining the operations of the combined company;
- QCII's future ability to provide interLATA services within our 14-state local service area;
- potential fluctuations in quarterly results;
- intense competition in the markets in which we compete;
- changes in demand for our products and services;
- higher than anticipated employee levels, capital expenditures and operating expenses;

-
- adverse changes in the regulatory or legislative environment affecting our business;
 - adverse developments in commercial disputes or legal proceedings; and
 - changes in the outcome of future events from the assumed outcome included in our significant accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2001, as the same may be amended.

The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we filed at the SEC's public reference facility in Washington, D.C. For further information on the operation of the SEC's public reference rooms, please call the SEC at 1-800-SEC-0330. Our SEC filings are also available to the public from the SEC's web site at <http://www.sec.gov>. In addition, the SEC filings may be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We incorporate by reference the documents listed below and any future filings that we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (including filings made after the date of this prospectus and filings made after the date of the initial registration statement and prior to the effectiveness of the registration statement). The information incorporated by reference is deemed to be part of this prospectus, and any later information that we file with the SEC will automatically update and supersede that information.

- Our Annual Report on Form 10-K for the year ended December 31, 2001;
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2002; and
- Our Current Reports on Form 8-K filed May 29, 2002 and May 31, 2002 (as amended by Form 8-K/A filed June 11, 2002).

You may obtain a copy of any of the documents summarized in or incorporated by reference in this prospectus at no cost by requesting them orally or in writing from us at the following address:

Corporate Secretary
Qwest Corporation
1801 California Street
Denver, Colorado 80202
(800) 879-4357

If you would like to request documents from us, please do so by _____, 2002 to receive them before the exchange offer expires.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in any subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. In addition, to the extent that this prospectus contains information that is different from that contained in the previously filed incorporated

documents, the information in this prospectus supersedes that contained in those incorporated documents and you should not rely on the information that is different in those documents.

Neither our direct parent corporation, Qwest Services Corporation, nor our ultimate parent corporation, Qwest Communications International Inc., will be guaranteeing the payment of principal, premium, if any, or interest on the notes or will have any other obligation in connection with the notes.

You should rely only on the information in this prospectus or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making any offer of these debt securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front page of this prospectus.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus and does not contain all the information you may need to consider in making your investment decision. You should read carefully this entire prospectus and the information we incorporate by reference into it. In this prospectus, when we use the terms "Qwest," "we," "us" or "our," we mean Qwest Corporation and its subsidiaries on a consolidated basis, and when we use the term "QCII," we mean Qwest Communications International Inc., in each case, unless we state or the context implies otherwise.

Qwest Corporation

Our Operations

We provide local telecommunications and related services, as well as wireless services, to more than 25 million residential and business customers in our 14-state local service area. The local service area includes the states of Arizona, Colorado, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming. We principally serve global and national business and government customers, and small business and residential customers primarily in our local service area.

We are a Colorado corporation. We are an indirect, wholly owned subsidiary of QCII. Our principal executive offices are located at 1801 California Street, Denver, Colorado 80202, and our telephone number is (800) 879-4357. For additional information about us, please refer to the documents we have incorporated by reference. See "Where You Can Find More Information."

Neither our direct parent corporation, Qwest Services Corporation, nor our ultimate parent corporation, Qwest Communications International Inc., will be guaranteeing the payment of principal, premium, if any, or interest on the notes or will have any other obligation in connection with the notes.

The Exchange Offer

On March 12, 2002, we issued \$1,500,000,000 aggregate principal amount of 8 ⁷ / 8 % notes due March 15, 2012 to certain initial purchasers in a transaction exempt from the registration requirements of the Securities Act. The terms of the new notes and the old notes are substantially identical in all material respects, except that the new notes will be freely transferable by the holders, except as otherwise provided in this prospectus.

We are offering to exchange \$1,000 principal amount of new notes for each \$1,000 principal amount of old notes.

In connection with the sale of the old notes, we entered into a registration rights agreement with the initial purchasers dated as of March 12, 2002, which grants the holders of the old notes certain exchange and registration rights. The exchange offer is intended to satisfy such exchange rights, which terminate upon the consummation of the exchange offer.

Based upon existing interpretations of the Securities Act by the Staff of the SEC as set forth in several no-action letters to third parties, we believe that the new notes issued in the exchange offer may be offered for resale or resold by holders without having to comply with the registration and prospectus delivery requirements of the Securities Act, provided that:

- the new notes are acquired in the ordinary course of the holders' business and the holders have no arrangement with any person to engage in a distribution of new notes, and
-
- the holders are not "affiliates" of us or broker-dealers who purchased old notes directly from us to resell under Rule 144A or any other available exemption under the Securities Act.

Each holder, other than a broker-dealer, must represent that it is not an affiliate of us or QCII, is acquiring the new notes in the ordinary course of its business, is not engaged in and does not intend to engage in a distribution of the new notes and has no arrangement to participate in a distribution of new notes. Each broker-dealer that receives new notes for its own account in the exchange offer must acknowledge that it will comply with the prospectus delivery requirements of the Securities Act in connection with any resale of the new notes. Broker-dealers who acquired old notes directly from us and not as a result of market-making activities or other trading activities may not participate in the exchange offer and must comply with the prospectus delivery requirements of the Securities Act in order to resell the old notes.

We do not intend to seek our own no-action letter from the Staff of the SEC, and there can be no assurance that the Staff would make a similar determination with respect to the new notes as it has in no-action letters to third-parties referred to above.

Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2002, or a later date and time to which we extend it.
Withdrawal	The tender of the old notes in the exchange offer may be withdrawn at any time before 5:00 p.m., New York City time, on _____, 2002, or a later date and time to which we extend the offer.
Interest on the New Notes and the Old Notes	Interest on the new notes will accrue from the date of the original issuance of the old notes, or from the date of the last periodic payment of interest on the old notes, whichever is later. No additional interest will be paid on the old notes tendered and accepted for exchange. However, old notes that are not tendered or accepted for exchange will continue to accrue interest.
Conditions to the Exchange Offer	The exchange offer is subject to certain conditions, which we may waive. See "The Exchange Offer—Conditions to the Exchange Offer."
Procedures for Tendering Old Notes	To accept the exchange offer, you must complete, sign and date a copy of the accompanying letter of transmittal and mail or otherwise deliver it, together with the old notes and any other required documentation, to the exchange agent at the address set forth in this prospectus. Persons holding the old notes through The Depository Trust Company, or DTC, and wishing to accept the exchange offer must do so under DTC's automated tender offer program. Under this program, each tendering participant will agree to be bound by the letter of transmittal.

Special Procedures for Beneficial Owners

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder promptly and instruct such registered holder to tender on such beneficial owner's behalf. If such beneficial owner wishes to tender on such beneficial owner's own behalf, such owner must, before completing and executing the letter of transmittal and delivering its old notes, obtain a properly completed bond power of attorney from the registered holder.

Guaranteed Delivery Procedures

Holders of old notes who wish to tender their old notes and whose old notes are not immediately available or who cannot deliver their old notes, the letter of transmittal or any other documents required by the letter of transmittal to the exchange agent (or comply with the procedures for book-entry transfer) before the expiration date must tender their old notes according to the guaranteed delivery procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures."

Exchange Agent

Our principal exchange agent is Bank One Trust Company, National Association.

Federal Income Tax Considerations

In the opinion of our counsel, the exchange of old notes for new notes in the exchange offer will not be a taxable exchange for United States federal income tax purposes.

Effect of Not Tendering

Old notes that are not tendered, or that are tendered but not accepted, will continue to be subject to the existing restrictions on transfer. We will have no further obligation to register the old notes under the Securities Act. See "The Exchange Offer—Consequences Of Failure To Exchange."

The New Notes

Some of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the New Notes" section of this prospectus beginning on page 18 contains a more detailed description of the terms and conditions of the new notes.

Issuer

Qwest Corporation, a Colorado corporation.

Securities Offered

\$1,500,000,000 aggregate principal amount of new $8\frac{7}{8}\%$ notes due March 12, 2012.

Maturity

March 15, 2012.

Interest Rate

$8\frac{7}{8}\%$ per year, calculated using a 360-day year of twelve 30 day months.

Interest Payment Dates

Each March 15 and September 15, beginning September 15, 2002.

Ranking

The new notes will rank equally with all of our existing and future unsubordinated, unsecured indebtedness. As of March 31, 2002, we had approximately \$10.147 billion of debt outstanding, not including debt of QCII's other subsidiaries.

Neither our direct parent corporation, Qwest Services Corporation, nor our ultimate parent corporation, QCII, will be guaranteeing the payment of principal, premium, if any, or interest on the new notes.

Optional Redemption

We may, at our option, redeem the new notes in whole at any time or in part from time to time, at redemption prices determined as described under "Description of the New Notes—Optional Redemption" on page 18.

Risk Factors

We urge you to carefully review the risk factors beginning on page 9 for a discussion of factors you should consider before exchanging your old notes for new notes.

Selected Financial Data (Dollars in millions)

The following table contains selected historical financial data derived from our audited financial statements for each of the fiscal years for the five-year period ended December 31, 2001, and the unaudited financial statements for the three-month periods ended March 31, 2002 and 2001. The selected historical financial data set forth in the following table should be read in conjunction with our audited financial statements and the related notes incorporated herein by reference. See "Where You Can Find More Information." Results for the three months ended March 31, 2002 are not necessarily indicative of results for the full year.

	Year Ended December 31,					Three Months Ended March 31,	
	1997	1998	1999	2000	2001	2001	2002
						(Unaudited)	
Operating revenues	\$ 10,083	\$ 10,871	\$ 11,464	\$ 12,300	\$ 12,675	\$ 3,119	\$ 3,049
Operating expenses	7,747	8,253	8,504	9,808	9,353	2,273	2,232
Operating income	2,336	2,618	2,960	2,492	3,322	846	817
Net income(1)	1,252	1,335	1,562	1,196	1,737	441	391
Total assets	17,008	17,578	19,978	22,842	25,066	24,102	25,571
Total debt	5,516	5,943	7,092	8,738	9,584	9,110	10,147
Debt to total capital ratio	55.6%	57.1%	60.0%	62.4%	56.8%	60.3%	59.2%
Interest expense	\$ 374	\$ 386	\$ 403	\$ 548	\$ 612	\$ 147	\$ 166
Capital expenditures	2,101	2,566	3,754	4,801	4,558	1,576	676
Dividends paid on common stock	\$ 1,367	\$ 1,200	\$ 1,494	\$ 821	\$ —	\$ —	\$ 627

- (1) Net income for 2001 includes a charge of \$151 million for restructuring, a charge of \$35 million for merger-related and other charges related to the merger of QCII and U S WEST, Inc., a charge of \$136 million for a depreciation adjustment for access lines returned to service, and a gain of \$30 million on the sale of local telephone exchanges. Net income for 2000 includes a charge of \$787 million for merger-related and other charges related to the merger of QCII and U S WEST, Inc. and a charge of \$17 million for the net loss on the sale of fixed assets. Net income for 1998 includes costs associated with the separation from MediaOne Group, Inc. of \$68 million and an asset impairment charge of \$21 million. 1997 net income includes a \$152 million regulatory charge related primarily to a rate reduction order in the State of Washington, a gain of \$48 million on the sale of local telephone exchanges and a gain of \$32 million on the sale of our investment in Bell Communications Research, Inc.

RISK FACTORS

You should carefully consider the following factors and other information contained and incorporated by reference in this prospectus before participating in the exchange offer. Any of these risks could materially adversely affect our business, financial condition, results of operations and prospects, which could in turn materially adversely affect the price of the new notes.

Risk Factors Related to the Exchange

Failure to exchange old notes for new notes in the exchange offer will result in continued restrictions on transfer.

Holders of old notes who do not exchange their old notes for new notes will continue to be subject to the restrictions on transfer of the old notes, as set forth in the legends on the old notes. The old notes may not be offered or sold unless they are registered under the Securities Act or are exempt from registration. See "The Exchange Offer."

Risk Factors Relating to Qwest

Continued downturn in the economy in our local service area could affect our operating results.

Our operations in our 14-state local service area of Arizona, Colorado, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming have been impacted by the continuing weakness in that region's economy. Because customers have less discretionary income, demand for second lines or additional services has declined. This economic downturn in our local service area has also led to an increased customer disconnection rate, and has resulted in an increase in both accounts receivable and bad

debt. In addition, several of the companies with which we do business appear to be in financial difficulty or have filed for bankruptcy protection, and we could be adversely affected by the loss or reduction of our business with those companies.

We now anticipate that the economic downturn in our local service area will be deeper and last longer than we had previously expected. Also, we believe that this region's economy lagged the national economy in entering the downturn and may follow the national economy in recovery by an indeterminate period. This continued economic slowdown will affect demand for our products and services within our local service area.

Factors relating to QCII, our ultimate parent company, could have a material impact on us or on the trading price of our securities.

We are a separate legal entity from QCII. Nonetheless, factors relating to or affecting QCII could have a material impact on us or on the trading price of our securities. These factors could include, but are not limited to the following:

- Due to QCII's recent announcement of its ongoing analysis of its accounting policies and practices in consultation with its new auditor, KPMG LLP, and its expected restatement of its financial statements for prior periods, QCII will experience certain additional risks in accessing the capital markets. QCII has indicated it will not file its Form 10-Q for the quarter ended June 30, 2002. It has also stated that due to the ongoing analysis and the fact that its chief executive officer and chief financial officer joined the company in June 2002 and July 2002, respectively, they will be unable to certify as to the material accuracy and completeness of certain QCII public filings under the SEC's June 2002 order. These actions, taken together, have and will negatively impact investor and customer confidence, potentially resulting in an adverse effect on our ability to access the capital markets, our business or our financial condition.
-
- Continued pressure from the downturn in the economy, the difficulties facing the industry and the competition has and is expected to have a continuing adverse impact on the results of QCII's business. Consequently, Qwest may be under greater pressure to provide capital to QCII and its other subsidiaries by dividending Qwest's net income or otherwise. Also, these factors have and are expected to continue to adversely affect QCII's results of operations.
 - With the substantial debt obligations at QCII, continued losses could result in QCII failing to meet its debt covenants. If the banks or holders of QCII's bonds declare QCII in default, QCII will be materially adversely affected.
 - QCII has previously disclosed investigations under way by the SEC, Congress and the U. S. Attorney's office in Denver. QCII believes that the U. S. Attorney's Office is investigating various matters that also are subject to the investigation by the Denver Regional Office of the SEC. The U. S. Attorney's Office has requested that QCII make similar presentations to those made by QCII to the SEC on these matters.
- The investigations being conducted by the SEC, the Congress and the U.S. Attorney's Office in Denver have the potential of requiring a substantial time commitment of management of QCII. In addition, any penalties or other adverse results of these investigations could result in a decline in the trading price of our securities, could limit our access to capital markets and could have an adverse effect on our business.
- The adverse outcome of, or concerns regarding, material litigation matters, or similar factors beyond our or QCII's control, could adversely impact QCII's financial condition.

QCII's cash needs are likely to consume much of our net income in the foreseeable future.

Currently there are few contractual or regulatory restrictions on distributions from us to QCII. We have customarily distributed to QCII an amount of cash equal to our net income, and we expect to distribute as much as we are able subject to regulatory and corporate statutory restrictions.

Rapid changes in technology and markets could require substantial expenditure of financial and other resources in excess of contemplated levels, and any inability to respond to those changes could reduce our market share.

The telecommunications industry is experiencing significant technological changes, and our ability to compete depends upon our ability to develop new products and accelerate the deployment of advanced new services, such as broadband data, wireless and video services. The development and deployment of new products could require substantial expenditure of financial and other resources in excess of contemplated levels. If we are not able to develop new products to keep pace with technological advances, or if such products are not widely accepted by customers, our ability to compete could be adversely affected and our market share could decline. Any inability to keep up with changes in technology and markets could also adversely affect the trading price of our securities and our ability to service our debt.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

We originally issued and sold the old notes on March 12, 2002 in an offering exempt from registration under the Securities Act in reliance upon the exemptions provided by Section 4(2), Rule 144A and Regulation S of the Securities Act. Accordingly, the old notes may not be transferred unless registered or unless an exemption from the registration requirements of the Securities Act and applicable state securities laws is available.

As a condition to the sale of the old notes, we and the initial purchasers of the old notes entered into a registration rights agreement. In the registration rights agreement, we agreed that we would use our reasonable best efforts to:

- file with the SEC a registration statement under the Securities Act with respect to the new notes within 150 calendar days of March 12, 2002 (or by August 9, 2002);
- cause a registration statement to be declared effective under the Securities Act within 210 calendar days after March 12, 2002 (or by October 8, 2002);
- keep the exchange offer open for not less than 30 calendar days (or longer if required by applicable law) after the date that notice of the exchange offer is mailed to the holders of the old notes; and
- consummate the exchange offer within 240 calendar days of March 12, 2002 (or by November 7, 2002).

We have filed a copy of the registration rights agreement as an exhibit to the registration statement of which this prospectus is a part. The registration statement satisfies certain of our obligations under the registration rights agreement.

Terms of the Exchange Offer, Period for Tendering Old Notes

This prospectus and the accompanying letter of transmittal together make up the exchange offer. On the terms and subject to the conditions set forth in this prospectus and the letter of transmittal, we will accept for exchange any old notes that are properly tendered on or before the expiration date unless they are withdrawn as permitted below. We will issue \$1,000 principal amount of new notes in exchange for each \$1,000 principal amount of outstanding old notes surrendered in the exchange offer. Holders of the old notes may tender some or all of their old notes; however, old notes may be exchanged only in integral multiples of \$1,000. The form and terms of the new notes are the same as the form and terms of the old notes except that the exchange will be registered under the Securities Act and the new notes will not bear legends restricting their transfer.

The new notes will evidence the same debt as the old notes and will be issued under the same indenture.

The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered. As of the date of this prospectus, an aggregate of \$1,500,000,000 in principal amount of the old notes is outstanding. This prospectus is first being sent on or about _____, 2002, to all holders of old notes known to us.

Holders of the old notes do not have any appraisal or dissenters' rights under the indenture in connection with the exchange offer.

We may, at any time or from time to time, extend the period of time during which the exchange offer is open and delay acceptance for exchange of any old notes by giving written notice of the extension to the holders as described below. During the extension, all old notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder as promptly as practicable after the expiration of the exchange offer.

We reserve the right to amend or terminate the exchange offer if any of the conditions of the exchange offer are not met. The conditions of the exchange offer are specified below under "—Conditions of the Exchange Offer." We will give written notice of any extension, amendment, nonacceptance or termination to the holders of the old notes as promptly as practicable. Any

extension to be issued by means of a press release or other public announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Procedures for Tendering Old Notes

The tender of old notes by a holder as set forth below and the acceptance by us will create a binding agreement between the tendering holder and us upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. Except as

set forth below, a holder who wishes to tender old notes for exchange must send a completed and signed letter of transmittal, including all other documents required by the letter of transmittal, to the exchange agent at one of the addresses set forth below under "—Exchange Agent" on or before the expiration date. In addition, either:

- the exchange agent must receive before the expiration date certificates for the old notes, along with the letter of transmittal;
- the exchange agent must receive confirmation before the expiration date of a book-entry transfer of the old notes into the exchange agent's account at DTC as described below; or
- the holder must comply with the guaranteed delivery procedures described below.

The method of delivery of old notes, letters of transmittal and all other required documents, including delivery through DTC, is at the election and risk of the holders. If the delivery is by mail, we recommend that holders use registered mail, properly insured, with return receipt requested. In all cases, holders should allow sufficient time to assure timely delivery. Holders should not send letters of transmittal or old notes to us.

Some beneficial ownership of old notes is registered in the name of a broker, dealer, commercial bank, trustee or other nominee. If one of those beneficial owners wishes to tender, the beneficial owner should contact the registered holder of the old notes promptly and instruct the registered holder to tender on the beneficial owner's behalf. If one of those beneficial owners wishes to tender on its own behalf, then before completing and signing the letter of transmittal and delivering its old notes, the beneficial owner must obtain a properly completed power of attorney from the registered holder of old notes. If the letter of transmittal is signed by a person other than the registered holder of the old notes, the old notes must be endorsed or accompanied by appropriate powers of attorney. In either case, the letter of transmittal must be signed exactly as the name of the registered holder appears on the old notes.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed unless the old notes surrendered for exchange are tendered:

- by a registered holder of the old notes who has not completed the box entitled "SPECIAL REGISTRATION INSTRUCTIONS" or "SPECIAL DELIVERY INSTRUCTIONS" on the letter of transmittal, or
- for the account of a firm or other entity identified in Rule 17Ad-15 under the Exchange Act as an eligible guarantor institution. Eligible guarantor institutions include:
 - a member of a registered national securities exchange;
 - a member of the National Association of Securities Dealers, Inc.; or
 - a commercial bank or trust company having an office or correspondent in the United States.

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantees must be by an eligible guarantor institution.

If old notes are registered in the name of a person other than a signer of the letter of transmittal, the old notes surrendered for exchange must be endorsed by the registered holder with the signature guaranteed by an eligible guarantor institution. Alternatively, the old notes may be accompanied by a written assignment, signed by the registered holder with the signature guaranteed by an eligible guarantor institution.

All questions as to the validity, form, eligibility, time of receipt and acceptance of old notes tendered for exchange will be determined by us in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any tenders of any old notes not properly tendered or any old notes whose acceptance might, in our judgment or the judgment of our counsel, be unlawful. We also reserve the absolute right to waive any defects or irregularities or conditions of the exchange offer as to any old notes either before or after the expiration date. The interpretation of the terms and conditions of the exchange offer as to any old notes either before or after the expiration date by us will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes for exchange must be cured within a reasonable period of time as we will determine. Neither we, the exchange agent nor any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of old notes for exchange. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, as soon as practicable.

If the letter of transmittal or any old notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing. Unless waived by us, those persons must submit proper evidence satisfactory to us of their authority to act.

By tendering, each holder will represent to us:

- that it is not an "affiliate," as defined in Rule 405 of the Securities Act, of us, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- that it is not a broker-dealer tendering registrable securities (as defined in the registration rights agreement) acquired directly from us;
- that it is acquiring the new notes in the ordinary course of its business; and
- at the time of the closing of the exchange offer it has no arrangement or understanding to participate in the distribution, within the meaning of the Securities Act, of the new notes.

If the holder is a broker-dealer that will receive new notes for its own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, the holder may be deemed to be an "underwriter" within the meaning of the Securities Act. Such holder will be required to acknowledge in the letter of transmittal that it will deliver a prospectus in connection with any resale of the new notes. However, by so acknowledging and by delivering a prospectus, the holder will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Acceptance of Old Notes for Exchange, Delivery of New Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration date, all old notes properly tendered and will issue the new notes promptly after acceptance of the old notes. See "—Conditions of the Exchange Offer" below. We will be deemed to have accepted properly tendered old notes for exchange when we have given oral or written notice to the exchange agent.

For each old note validly tendered to us, the holder of the applicable old note will receive an applicable new note having a principal amount equal to the principal amount of the tendered old note. The new notes will bear interest at the same rate and on the same terms as the old notes. Consequently, interest on the new notes will accrue at a rate of $8\frac{7}{8}\%$ per year and will be payable semiannually in arrears on March 15 and September 15 of each year, beginning September 15, 2002. Interest on each new note will accrue from the last interest payment date on which interest was paid on the respective surrendered old note or, if no interest has been paid on such old note, from the date of the original issuance of such old note.

The issuance of new notes for old notes that are accepted for exchange in the exchange offer will be made only after timely receipt by the exchange agent of certificates for the old notes or a timely book-entry confirmation of the old notes into the exchange agent's account at the book-entry transfer facility, a completed and signed letter of transmittal and all other required documents. If any tendered old notes are not accepted for any reason set forth in the terms and conditions of the exchange offer, or if old notes are submitted for a greater amount than the holder desires to exchange, the unaccepted or non-exchanged old notes will be returned without expense to the tendering holder as promptly as practicable after the exchange offer expires or terminates. In the case of old notes tendered by book-entry procedures described below, the non-exchanged old notes will be credited to an account maintained with the book-entry transfer facility.

Conditions of the Exchange Offer

We will not be required to accept for exchange any old notes and may terminate or amend the exchange offer before the expiration date, if we determine that we are not permitted to effect the exchange offer because of:

- any changes in law, or applicable interpretations by the SEC; or
- any action or proceeding is instituted or threatened in any court or governmental agency with respect to the exchange offer.

If we determine that any of the conditions are not satisfied, we may refuse to accept any old notes and return all tendered old notes to the tendering holders or extend the exchange offer and retain all old notes tendered before the expiration date, subject to the rights of holders to withdraw such old notes or waive such unsatisfied conditions with respect to the exchange offer and accept all properly tendered old notes that have not been withdrawn. If such waiver or amendment constitutes a material change to the exchange offer, we will promptly disclose such waiver or amendment by means of a prospectus supplement that will be distributed to the registered holders of the old notes and we will extend the exchange offer to the extent required by Rule 14e-1 under the Exchange Act.

Holders may have certain rights and remedies against us under the registration rights agreement if we fail to close the exchange offer, whether or not the conditions stated above occur. These conditions are not intended to modify those rights or remedies. See "Registration Rights."

Book Entry Transfer

The exchange agent will make a request to establish an account for the old notes at the book-entry transfer facility for the exchange offer within two business days after the date of this prospectus, and any financial institution that is a participant in the book-entry transfer facility's systems may make book-entry delivery of old notes by causing the book-entry transfer facility to transfer the applicable old notes into the exchange agent's account at the book-entry transfer facility in accordance with the book-entry transfer facility's procedures for transfer. However, although delivery of old notes may be effected through book-entry transfer at the book-entry transfer facility, the letter of transmittal or facsimile, or an agent's message, with any required signature guarantees and any other required documents, must be received by the exchange agent

at one of the addresses set forth below under "—Exchange Agent" on or before the expiration date or the guaranteed delivery procedures described below must be complied with.

The term "agent's message" means a message, transmitted by DTC to the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that the participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce the letter of transmittal against the participant.

Guaranteed Delivery Procedures

If a registered holder wishes to tender its old notes and the old notes are not immediately available, or time will not permit the holder's old notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on time, the old notes may nevertheless be exchanged if:

- the tender is made through an eligible guarantor institution;
- before the expiration date, the exchange agent has received from the eligible guarantor institution an agent's message with respect to guaranteed delivery or a completed and signed letter of transmittal, or a facsimile, and a notice of guaranteed delivery, substantially in the form provided by us. Delivery may be made by facsimile transmission, mail or hand delivery. The letter of transmittal and notice of guaranteed delivery must set forth the name and address of the holder of the old notes and the amount of the old notes being tendered, state that the tender is being made and guarantee that within five trading days on the New York Stock Exchange after the date of signing of the notice of guaranteed delivery, the applicable certificates for all physically tendered old notes, in proper form for transfer, or a book-entry confirmation, and any other documents required by the letter of transmittal, will be deposited by the eligible guarantor institution with the exchange agent; and
- the applicable certificates for all physically tendered old notes, in proper form for transfer, or a book-entry confirmation and all other documents required by the letter of transmittal, are received by the exchange agent within five trading days on the New York Stock Exchange after the date of signing the notice of guaranteed delivery.

Withdrawal Rights

Tenders of old notes may be withdrawn at any time before the close of business on the expiration date.

For a withdrawal to be effective, a written notice of withdrawal must be received by the exchange agent at one of the addresses set forth below under "—Exchange Agent." Notice may be sent by facsimile transmission, mail or hand delivery. Any notice of withdrawal must:

- specify the name of the person who tendered the old notes to be withdrawn;
- identify the applicable old notes to be withdrawn, including the amount of the old notes;
- where certificates for old notes have been transmitted, specify the name in which the old notes are registered, if different from that of the withdrawing holder; and
- state that such holder of the old notes is withdrawing his election to have such old notes tendered.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then, before the release of the certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible guarantor institution unless the holder is an eligible guarantor institution. If old notes have been tendered under the procedure for book-entry transfer described

above, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the

withdrawn old notes and otherwise comply with the procedures of the facility. We will determine all questions as to the validity, form, eligibility and time of receipt of the notices, and our determination will be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes that have been tendered for exchange, but that are not exchanged for any reason will be returned to the holder without cost to the holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. In the case of old notes tendered by book-entry transfer into the exchange agent's account at the book-entry transfer facility under the book-entry transfer procedures described above, the old notes will be credited to an account with the book-entry transfer facility specified by the holder. Properly withdrawn old notes may be re-tendered by following one of the procedures described under "—Procedures for Tendering Old Notes" above at any time on or before the expiration date.

Exchange Agent

Bank One Trust Company, National Association has been appointed as the exchange agent for the exchange offer. All signed letters of transmittal should be directed to the exchange agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery should be directed to the exchange agent addressed as follows:

Bank One Trust Company, National Association
Attention: Exchanges
Global Corporate Trust Services OH1-0184
1111 Polaris Parkway, Suite 1N
Columbus, OH 43240

For information call:

(800) 346-5153

Fax: (614) 248-9987

E-mail: bondholders@bankone.com

Delivery of a letter of transmittal to an address other than as set forth above or transmission of instructions via facsimile other than as set forth above does not constitute a valid delivery of the letter of transmittal.

Fees and Expenses

We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer and holders who tender old notes will not be required to pay brokerage commissions or fees.

We will pay the expenses that will be incurred in connection with the exchange offer. We estimate the expenses will be approximately \$300,000.

Accounting Treatment

For accounting purposes, we will recognize no gain or loss as a result of the exchange offer. The expenses of the exchange offer will be amortized over the term of the new notes.

Transfer Taxes

Holders who instruct us to register new notes in the name of a person other than the registered tendering holder will be responsible for paying any applicable transfer tax, as will holders who

request that old notes not tendered or not accepted in the exchange offer be returned to a person other than the registered tendering holder. In all other cases, no transfer taxes will be due.

Regulatory Matters

We are not aware of any governmental or regulatory approvals that are required in order to complete the exchange offer.

Resales of the New Notes

With respect to resales of new notes, based on certain interpretive letters issued by the Staff of the SEC to third parties, we believe that a holder of notes (other than (i) a broker-dealer who purchased old notes directly from us to resell pursuant to Rule 144A or any other available exemption under the Securities Act or (ii) a person who is an affiliate of ours within the meaning of Rule 405 under the Securities Act) who

exchanges old notes for new notes in the ordinary course of business and who is not participating, does not intend to participate, and has no arrangement or understanding with any person to participate, in the distribution of the new notes, will be allowed to resell the new notes to the public without further registration under the Securities Act and without delivering to the purchasers of the new notes a prospectus that satisfies the requirements of the Securities Act. However, a broker-dealer who holds old notes that were acquired for its own account as a result of market making or other trading activities may be deemed to be an "underwriter" within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act. For a period of 240 days from the expiration of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. If any other holder is deemed to be an "underwriter" within the meaning of the Securities Act or acquires new notes in the exchange offer for the purpose of distributing or participating in a distribution of the new notes, such holder must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction, unless an exemption from registration is otherwise available.

Consequences of Failure to Exchange

Participation in the exchange offer is voluntary. Old notes that are not exchanged for new notes will remain outstanding, continue to accrue interest and will be restricted securities. Accordingly, those old notes may only be transferred:

- to a person who the seller reasonably believes is a qualified institutional buyer under Rule 144A under the Securities Act;
- in an offshore transaction under Rule 903 or Rule 904 of Regulation S under the Securities Act; or
- under Rule 144 under the Securities Act (if available);

and in accordance with all applicable securities laws of the states of the United States. Following the consummation of the exchange offer, we will not have any further obligation to such holders to provide for registration under the Securities Act, except that under certain circumstances, we are required to file a shelf registration statement under the Securities Act. See "Registration Rights."

Payment of Additional Interest Upon Registration Defaults

If we fail to meet our obligations to complete the exchange offer or file a shelf registration statement, additional interest will accrue on the notes. For additional information regarding payments of additional interest, please see "Registration Rights."

USE OF PROCEEDS

We will not receive any proceeds from the issuance of the new notes or the closing of the exchange offer.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for each of the periods indicated.⁽¹⁾

Year Ended December 31,					Three Months Ended March 31,	
1997	1998	1999	2000	2001	2001	2002
5.33	5.55	5.91	3.61	4.56	4.76	4.17

(1) "Earnings" is computed by adding income before income taxes and fixed charges. "Fixed charges" consist of interest on indebtedness and the portion of rentals representative of the interest factor.

DESCRIPTION OF THE NEW NOTES

General

The notes will be issued under an indenture dated as of October 15, 1999, between us and Bank One Trust Company, National Association, as trustee. The new notes and the old notes, together, are considered to be a single series for all purposes under the indenture. The following summaries of certain provisions of the indenture do not purport to be complete and are subject to and are qualified in their entirety by reference to all of the provisions of the indenture, which provisions of the indenture are incorporated by reference in this prospectus.

Capitalized and other terms not otherwise defined herein will have the meanings given to them in the indenture. A copy of the original indenture, together with the forms of the officers' certificates establishing the terms of the notes, are filed as exhibits to the registration statement filed with the SEC of which this prospectus is part. See "Where You Can Find More Information."

Neither our direct parent corporation, Qwest Services Corporation, nor our ultimate parent corporation, QCII, will be guaranteeing the payment of principal, premium, if any, or interest on the notes or will have any other obligation in connection with the notes.

The indenture does not limit the aggregate principal amount of notes that may be issued thereunder and provides that notes may be issued thereunder from time to time in one or more series.

Since the new notes will not constitute separate series of debt securities under the indenture, holders of old notes who do not exchange such old notes for new notes will vote together as a separate series of debt securities with holders of such new notes for all relevant purposes under the indenture. In that regard, the indenture requires that certain actions by the holders of such old notes (including acceleration following an event of default) must be taken, and certain rights must be exercised, by specified minimum percentages of the aggregate principal amount of the outstanding notes. In determining whether holders of the requisite percentage in principal amount of the notes have given any notice, consent or waiver or taken any other action permitted under the indenture, any old notes that remain outstanding after the exchange offer will be aggregated with the new notes and the holders of the old notes and the new notes will vote together as a single series for all purposes. Accordingly, all references in this section will be deemed to mean, at any

time after the exchange offer is consummated, the requisite percentage in aggregate principal amount of the old notes and the new notes.

The notes will be issued only in registered form, without coupons, in denominations of \$1,000 and integral multiples of \$1,000. The notes are our unsecured obligations and rank equally with all of our other unsecured and unsubordinated indebtedness.

Interest on the notes will be payable semiannually in arrears on March 15 and September 15 of each year, beginning September 15, 2002, each of which we refer to in this prospectus as an interest payment date, to the persons in whose names the notes are registered at the close of business on the date 15 days immediately preceding such interest payment date, as the case may be. Interest will be calculated on the basis of a 360-day year of twelve 30-day months. If any interest payment date, maturity date or redemption date is a legal holiday in New York, New York, the required payment will be made on the next succeeding day that is not a legal holiday as if it were made on the date such payment was due and no interest will accrue on the amount so payable for the period from and after such Interest Payment Date, maturity date or redemption date, as the case may be, to such next succeeding day. "Legal holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York are not required to be open.

The notes initially will be limited to \$1,500,000,000 aggregate principal amount. We may "reopen" any series of debt securities (including the notes) issued under the indenture and issue additional securities of that series without the consent of the holders of that series. The notes will bear interest at the rate of $8\frac{7}{8}\%$ per year from and including March 12, 2002 or from the most recent interest payment date to which interest has been paid or duly provided for. The notes will mature and the principal amount will be payable on March 15, 2012. The notes will not have the benefit of any sinking fund.

Payment

Payment of principal, premium, if any, and interest on any new notes represented by one or more permanent global notes in definitive, fully registered form without interest coupons will be made to Cede & Co., the nominee for DTC, as the registered owner of the global notes by wire transfer of immediately available funds as described below in "—Book-Entry Only; Delivery and Form." Initially, the trustee, will act as paying agent for the new notes. Payments of principal, premium, if any, and interest on the new notes will be made by us through the Paying Agent to DTC.

Holders of certificated notes must surrender the notes to the paying agent to collect principal and interest payments at maturity. Principal, premium, if any, and interest on certificated notes will be payable at the office of the paying agent maintained for such purpose or, at our option, payment of principal and interest may be made by check mailed to a holder's registered address. Notwithstanding the foregoing, a holder of notes with an aggregate principal of \$5 million or more may request in writing, at least three business days before the relevant payment date, that interest be wired to an account specified by such holder.

The principal of, premium, if any, and interest on the notes will be payable in U.S. dollars or in such other coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. No service charge will be made for any registration of, transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The notes may be presented for registration of transfer or exchange at the office of the paying agent in the Borough of Manhattan in the City of New York, or at any other office or agency maintained by us or the paying agent for such purpose.

Optional Redemption

The notes will be redeemable at our option, in whole at any time or in part from time to time, on at least 15 days but not more than 60 days prior written notice mailed to the registered holders thereof, at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed or (ii) the sum, as determined by the Quotation Agent (as defined below), of the present values of the principal amount of the notes to be redeemed and the remaining scheduled payments of interest thereon from the redemption date to the maturity date of the notes to be redeemed, exclusive of interest accrued to the redemption date, which we refer to as the "Remaining Life," discounted from their respective scheduled payment dates to the redemption date on a semiannual basis (assuming a 360-day year consisting of 30-day months) at the Treasury Rate, as defined below, plus 50 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

If money sufficient to pay the redemption price of and accrued interest on all of the notes (or portions thereof) to be redeemed on the redemption date is deposited with the trustee or paying agent on or before the redemption date and certain other conditions are satisfied, then on and after such redemption date, interest will cease to accrue on such notes (or such portion thereof) called for redemption.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the Remaining Life that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity with the Remaining Life.

"Comparable Treasury Price" means, with respect to any redemption date, the average of two Reference Treasury Dealer Quotations for such redemption date.

"Quotation Agent" means the Reference Treasury Dealer appointed by us.

"Reference Treasury Dealer" means each of Credit Suisse First Boston Corporation and Lehman Brothers Inc., and their successors; provided, however, that if either of the foregoing ceases to be a primary U.S. Government securities dealer in New York City, a "primary treasury dealer," we will substitute therefor another primary treasury dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual yield to maturity of the Comparable Treasury Issue, calculated on the third business day preceding such redemption date using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

We may at any time, and from time to time, purchase the notes at any price or prices in the open market or otherwise.

Book-Entry Only; Delivery and Form

The statements set forth below include summaries of certain rules and operating procedures of DTC that will affect transfers of interests in the new notes.

The new notes will initially be issued as global notes held in book-entry form. The new notes will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, which we refer to as "nominee." Except as set forth below, a global note may not be transferred except as a whole by DTC to nominee, or by nominee to DTC.

When a global note is issued, DTC or nominee will credit, on its internal system, the accounts of persons holding through it with the principal amounts of the individual beneficial interest represented by the global note purchased by those persons in the offering of the new notes.

Payment of principal and of interest and premium, if any, on the global notes will be made to nominee as the registered owner of the global notes by wire transfer of immediately available funds. Neither us nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

Because DTC can act only on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in the global notes to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of physical certificate.

Only participants that have accounts with DTC or persons that hold interests through participants can own beneficial interests in a global note. Ownership of beneficial interests by participants in a global note will be shown on records maintained by DTC or its nominee for the global note, and that ownership interest will be transferred only through those records. Ownership of beneficial interests in the global note by persons that hold through participants will be shown on records maintained by the participant, and the transfer of that ownership interest within the participant will occur only through the participant's records.

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in definitive form. Those limits and laws may make it more difficult to transfer beneficial interests in a global note. We will make payments on the new notes represented by any global note to DTC or its nominee as the sole registered owner and the sole holder of the new notes represented by the global note. Neither we, the Trustee nor any agent of ours will have any responsibility for any aspect of DTC's reports relating to beneficial ownership interests in a global note representing any new notes or for reviewing any of DTC's records relating to the beneficial ownership interests. DTC has advised us that upon receipt of any payment on any global note, DTC will immediately credit, on its book-entry registration and transfer system, the accounts of participants with payments in amounts proportionate to their beneficial interests in the principal or face amount of the global note. We expect that payments by participants to owners of beneficial interests in a global note held through those participants will be governed by standing instructions and customary practices as is now the case with securities held for customer accounts registered in "street name" and will be the sole responsibility of the participants, subject to any statutory or regulatory requirements as may be in effect from time to time.

So long as DTC or its nominee is the registered owner of the global notes, DTC or its nominee will be considered the sole owner or holder of the new notes represented by the global notes for the purposes of receiving payment on the new notes, receiving notices and for all other purposes under the indenture and the new notes. Except as provided above, owners of beneficial interests in a global note will not be entitled to receive physical delivery of certificated new notes and will not be considered the holders of the global notes for any purposes under the indenture. Accordingly, each person owning a beneficial interest in a global note must rely on the procedures of DTC and, if the person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the global notes or the indenture. We

understand that under existing industry practices, if we request any action of holders or an owner of a beneficial interest in a global note wants to take any action that a holder is entitled to take under the indenture, DTC would authorize the participants holding the beneficial interest to take that action, and the participants would authorize beneficial owners owning through the participants to take the action on the instructions of beneficial owners owning through them.

DTC has advised us that it will take any action permitted to be taken by a holder of new notes only at the direction of a participant to whose account with DTC interests in the global notes are credited and only as to the portion of the aggregate principal amount of the new notes as to which the participant has given that direction. DTC has advised us that DTC is a limited-purpose trust company organized under the Banking Law of the State of New York, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the Exchange Act. DTC was created to hold the securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in the securities through electronic book-entry changes in accounts of the participants. This eliminates the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant.

According to DTC, the foregoing information with respect to DTC has been provided for informational purposes only and is not intended to serve as a representation, warranty, or contract modification of any kind.

Certificated New Notes

New notes represented by the applicable global notes are exchangeable for certificated new notes only if:

- DTC notifies us that it is unwilling or unable to continue as a depository for the global notes or if at any time DTC ceases to be a registered clearing agency, and a successor depository is not appointed by us within 90 days;
- we notify the trustee that the global notes will be so transferable, registrable and exchangeable; or
- an event of default with respect to the new notes has occurred and is continuing.

Any global note that is exchangeable for certificated new notes under the preceding sentence will be transferred to, and registered and exchanged for, certificated new notes in authorized denominations and registered in names that DTC or its nominee holding that global note may direct. Subject to the foregoing, a global note is not exchangeable, except for a global note of the same denomination to be registered in the name of DTC or its nominee. If a global note becomes exchangeable for certificated new notes:

- certificated new notes will be issued only in fully registered form in denominations of \$1,000 or integral multiples;

- payments will be made and transfers will be registered at the office or agency of us maintained for that purposes; and
 - no service charge will be made for any issuance of the certificated new notes, although we may require payment to cover any tax or governmental charge imposed.
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Certain Covenants

Other than as described below under "—Limitation On Liens," the indenture does not contain any provisions that would limit our or QCII's ability to incur indebtedness or that would afford holders of notes protection in the event of a sudden and significant decline in our or QCII's credit quality or a takeover, recapitalization or highly leveraged or similar transaction involving us or QCII. Accordingly, we or QCII could in the future enter into transactions that could increase the amount of indebtedness outstanding at that time or otherwise adversely affect our or QCII's capital structure or credit rating.

Limitation on Liens

The indenture contains a covenant that if we mortgage, pledge or otherwise subject to any lien all or some of our property or assets, we will secure the notes, any other outstanding notes and any of our other obligations which may then be outstanding and entitled to the benefit of a covenant similar in effect to such covenant, equally and proportionally with the indebtedness or obligations secured by such mortgage, pledge or lien, for as long as any such indebtedness or obligation is so secured. This covenant does not apply to:

- the creation, extension, renewal or refunding of (a) mortgages or liens created or existing at the time property is acquired, (b) mortgages or liens created within 180 days after property is acquired, or (c) mortgages or liens securing the cost of construction or improvement of property; or
- the making of any deposit or pledge to secure public or statutory obligations or with any governmental agency at any time required by law in order to qualify us to conduct all or some part of our business or in order to entitle us to maintain self-insurance or to obtain the benefits of any law relating to workmen's compensation, unemployment insurance, old age pensions or other social security, or with any court, board, commission or governmental agency as security incident to the proper conduct of any proceeding before it.

The indenture does not prevent any other entity from mortgaging, pledging or subjecting to any lien any of its property or assets, whether or not acquired from us or QCII.

Consolidation, Merger and Sale of Assets

We may, without the consent of the holders of the notes or any other outstanding Debt Securities, consolidate with, merge into or be merged into, or transfer or lease our property and assets substantially as an entirety to another entity. However, we may only do this if:

- the successor entity is a corporation and assumes by supplemental indenture all of our obligations under the notes, any other outstanding notes and the indenture; and
- after giving effect to the transaction, no default or event of default has occurred and is continuing.

After that time, all of our obligations under the notes, any other outstanding notes and the indenture terminate.

Events of Default

Any one of the following is an event of default with respect to the notes:

- if we default in the payment of interest on the notes, and such default continues for 90 days;
- if we default in the payment of the principal of the notes when the same becomes due and payable at maturity, upon redemption, or otherwise;

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- if we fail to comply with any of our other agreements in the notes, in the indenture or in any supplemental indenture under which the notes were issued, which failure continues for 90 days after we receive notice from the trustee or the holders of at least 25% in principal amount of all of the outstanding notes; and
 - if certain events of bankruptcy or insolvency occur with respect to us.

If an event of default with respect to the notes occurs and is continuing, the trustee or the holders of at least 25% in principal amount of all of the outstanding notes may declare the principal of all notes to be due and payable. When such declaration is made, such principal will be immediately due and payable. The holders of a majority in principal amount of notes may rescind such declaration and its consequences if the rescission would not conflict with any judgment or decree and if all existing events of default have been cured or waived (other than nonpayment of principal or interest that has become due solely as a result of acceleration).

Holders of notes may not enforce the indenture or the notes, except as provided in the indenture. The trustee may require indemnity satisfactory to it before it enforces the indenture or the notes. Subject to certain limitations, the holders of more than 50% in principal amount of the notes (with each series voting as a class) may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power of the trustee. The trustee may withhold from holders of notes notice of any continuing default (except a default in the payment of principal or interest) if it determines in good faith that withholding notice is in their interests.

Amendment and Waiver

With the written consent of the holders of more than 50% of the principal amount of the outstanding notes, we and the trustee may amend or supplement the indenture or modify the rights of the holders of the notes. Such majority of holders may also waive compliance by us with any provision of the indenture, any supplemental indenture or the notes except a default in the payment of principal or interest. However, without the consent of the holder of each note affected, an amendment or waiver may not:

- reduce the amount of notes whose holders must consent to an amendment or waiver;
- change the rate or the time for payment of interest;
- change the principal or the fixed maturity;
- waive a default in the payment of principal or interest, if any;
- make the notes payable in a different currency; or
- make any change in certain provisions of the indenture concerning (a) waiver of existing defaults, (b) rights of holders of notes to receive payment, or (c) amendments and waivers with consent of holders of notes.

We and the trustee may amend or supplement the indenture without the consent of any holder of any of the notes:

- to cure any ambiguity, defect or inconsistency in the indenture or the notes;
- to provide for the assumption of all of our obligations under the notes and the indenture by any corporation in connection with a merger, consolidation or transfer or lease of our property and assets substantially as an entirety;
- to provide for uncertificated notes in addition to or instead of certificated notes;

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- to make any change that does not adversely affect the rights of any holder of notes;
 - to provide for the issuance of and establish the form and terms and conditions of a series of notes, or to establish the form of any certifications required to be furnished pursuant to the terms of the indenture or any series of notes;
 - to add to the rights of holders of any of the notes; or
 - to secure any notes as provided under the heading "—Certain Covenants—Limitation On Liens."

Defeasance

We may defease all of our obligations under the notes and the indenture or any installment of interest on the notes if we irrevocably deposit in trust with the trustee money or U.S. government obligations sufficient to pay, when due, principal and interest on the notes to maturity or redemption or such installment of interest, as the case may be, and if all other conditions set forth in the notes are met.

Governing Law

The indenture and the new notes will be governed by, and construed in accordance with, the laws of the State of New York.

Concerning the Trustee and the Paying Agent

We and certain of our affiliates, including QCII, maintain banking and other business relationships in the ordinary course of business with Bank One Trust Company, National Association. In addition, Bank One Trust Company, National Association and certain of its affiliates serve as trustee, authenticating agent, or paying agent with respect to certain debt securities of us, QCII and our or their affiliates.

REGISTRATION RIGHTS

Based on an interpretation by the Staff of the SEC set forth in no-action letters, and subject to the immediately following sentence, we believe that the new notes to be issued pursuant to the exchange offer may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders who are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any purchaser of old notes who is an affiliate of us or who intends to participate in the exchange offer for the purpose of distributing the new notes, or any broker-dealer who purchased the old notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act:

- will not be able to rely on the interpretations of the Staff set forth in the no-action letters;
- will not be entitled to tender such old notes in the exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the old notes unless such sale or transfer is made pursuant to an exemption from such requirements.

We do not intend to seek our own no-action letter, and there can be no assurance that the Staff would make a similar determination with respect to the new notes as it has in such no-action letters to third parties. Each holder of the old notes (other than certain specified holders) who wishes to participate in the exchange offer will be required to represent that:

- it is not an affiliate of us;

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- it is not a broker-dealer tendering registrable securities (as defined in the registration rights agreement) acquired directly from us;
 - the old notes to be exchanged for new notes in the exchange offer were acquired in the ordinary course of its business; and
 - at the time of the exchange offer, it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the new notes.

In addition, in connection with any resale of new notes, any broker-dealer who acquired the new notes for its own account as a result of market-making or other trading activities, which we refer to as a "participating broker-dealer," and who receives new notes in exchange for such old notes pursuant to the exchange offer, may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that participating broker-dealers may fulfill their prospectus delivery requirements with respect to the new notes, other than a resale of an unsold allotment from the original sale thereof, with the prospectus contained in the registration statement filed in connection with the exchange offer, which we refer to as the "exchange offer registration statement"). Under the registration rights agreement, we are required to allow participating broker-dealers and other persons, if any, subject to similar prospectus delivery requirements to use the prospectus contained in the exchange offer registration statement in connection with the resale of such new notes for a period of 240 calendar days from the issuance of the new notes.

If:

- because of any change in law or in currently prevailing interpretations of the Staff, we are not permitted to effect the exchange offer;
- the exchange offer is not consummated within 240 calendar days following March 12, 2002; or
- in the case of any holder that participates in the exchange offer, such holder does not receive new notes on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such holder as an affiliate of ours within the meaning of the Securities Act or as a broker-dealer);

then in each case, we will promptly deliver to the holders written notice thereof; and at our sole expense:

- as promptly as practicable (but in no event more than 90 days after so required or requested pursuant to the registration rights agreement), file a shelf registration statement covering resales of the old notes;
- use our reasonable best efforts to cause the shelf registration statement to be declared effective under the Securities Act as soon

as practicable; and

- use our reasonable best efforts to keep effective the shelf registration statement until the earlier of two years (or, if Rule 144(k) is amended to provide a shorter restrictive period, such shorter period) after the closing date or such time as all of the applicable old notes have been sold thereunder.

We will, if a shelf registration statement is filed, provide to each holder copies of the prospectus that is a part of the shelf registration statement, notify each such holder when the shelf registration statement for the old notes has become effective and take certain other actions as are required to permit unrestricted resales of the old notes. A holder that sells old notes pursuant to the shelf registration statement will be required to be named as a selling security holder in the related prospectus, to provide information related thereto and to deliver such prospectus to purchasers, will

be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement that are applicable to such a holder (including certain indemnification rights and obligations). We will have no obligation to include in the shelf registration statement holders who do not deliver such information to us.

If we fail to comply with certain provisions of the registration rights agreement, in each case as described below, then a special interest premium will become payable in respect of the old notes.

If:

- the exchange offer registration statement is not filed with the SEC on or before the 150th calendar day following March 12, 2002 (or by August 9, 2002);
- the exchange offer registration statement is not declared effective on or before the 210th calendar day following March 12, 2002 (or by October 8, 2002); or
- the exchange offer is not consummated or the shelf registration statement is not declared effective on or before the 240th calendar day following March 12, 2002 (or by November 7, 2002);

the special interest premium will accrue in respect of the old notes from and including the next calendar day following each of (a) such 150-day period in the case of the first bullet listed above, (b) such 210-day period in the case of the second bullet listed above and (c) such 240-day period in the case of the third bullet listed above, in each case at a rate equal to 0.25% per annum.

The aggregate amount of the special interest premium in respect of each of the old notes payable pursuant to the above provisions will in no event exceed 0.25% per annum. If the exchange offer registration statement is not declared effective on or before the 240th calendar day following March 12, 2002 and we request holders of the old notes to provide the information called for by the registration rights agreement for inclusion in the shelf registration statement, the old notes owned by holders who do not deliver such information to us when required pursuant to the registration rights agreement, will not be entitled to any special interest premium for any day after the 240th day following March 12, 2002.

Upon:

- filing of the exchange offer registration statement after the 150-day period described above;
- effectiveness of the exchange offer registration statement after the 210-day period described above; or
- consummation of the exchange offer or the effectiveness of a shelf registration statement, as the case may be, after the 240-day period described above;

the interest rate on the old notes from the day of such filing, effectiveness or consummation, as the case may be, will be reduced to the applicable original interest rate set forth on the cover page of this prospectus for the old notes.

If a shelf registration statement is declared effective pursuant to the foregoing paragraphs, and if we fail to keep such shelf registration statement continuously (a) effective or (b) useable for resales for the period required by the registration rights agreement due to certain circumstances relating to pending corporate developments, public filings with the SEC and similar events, or because the prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and such failure continues for more than 60 days (whether or not consecutive) in any

twelve-month period (the 61st day being referred to as the "default day"), then from the default day until the earlier of:

- the date that the shelf registration statement is again deemed effective or is useable;
- the date that is the second anniversary of the closing date (or, if Rule 144(k) is amended to provide a shorter restrictive period, such shorter period); or
- the date as of which all of the old notes are sold pursuant to the shelf registration statement;

the special interest premium in respect of the old notes will accrue at a rate equal to 0.25% per annum.

If we fail to keep the shelf registration statement continuously effective or useable for resales pursuant to the preceding paragraph, we will give the holders notice to suspend the sale of the old notes and will extend the relevant period referred to above during which we are required to keep effective the shelf registration statement (or the period during which participating broker-dealers are entitled to use the prospectus included in the exchange offer registration statement in connection with the resale of new notes) by the number of days during the period from and including the date of the giving of such notice to and including the date when holders will have received copies of the supplemented or amended prospectus necessary to permit resales of the old notes or to and including the date on which we have given notice that the sale of the old notes may be resumed, as the case may be.

Each old note contains a legend to the effect that the holder thereof, by its acceptance thereof, will be deemed to have agreed to be bound by the provisions of the registration rights agreement.

The registration rights agreement is governed by, and construed in accordance with, the laws of the State of New York. This summary of certain provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a form copy of which is included as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2002. See "Where You Can Find More Information." In addition, the information set forth above concerning certain interpretations and positions taken by the Staff is not intended to constitute legal advice, and prospective investors should consult their own legal advisors with respect to such matters.

CERTAIN U.S. FEDERAL TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal tax consequences of an exchange of old notes for new notes in the exchange offer and the purchase, beneficial ownership and disposition of new notes. For purposes of this summary, a "U.S. holder" means a beneficial owner of an old note or a new note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation or partnership (or other entity treated as a corporation or partnership for U.S. federal income tax purposes) created or organized under the laws of the United States or any state or political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust with respect to which a court within the United States is able to exercise primary supervision over its administration, and one or more United States persons have the authority to control all of its substantial decisions.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year).

A "non-U.S. holder" is a beneficial owner of an old note or a new note that is not a U.S. holder.

This summary is based on interpretations of the Internal Revenue Code of 1986, as amended (the "Code"), regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any such change may be applied retroactively and may adversely affect the federal tax consequences described herein. This summary addresses only holders that own old notes or will own new notes as capital assets and not as part of a "straddle" or a "conversion transaction" for U.S. federal income tax purposes or as part of some other integrated investment. This summary does not discuss all of the tax consequences that may be relevant to particular investors or to investors subject to special treatment under the U.S. federal income tax laws (such as life insurance companies, tax-exempt entities, regulated investment companies, securities dealers, investors in pass-through entities, financial institutions, holders subject to the alternative minimum tax, U.S. expatriates, persons deemed to sell notes under the constructive sale provisions of the Code, investors who actually or constructively own 10 per cent or more of the combined voting power of all classes of our stock entitled to vote, and investors whose functional currency is not the U.S. dollar). Persons considering the exchange of their old notes for new notes and persons considering the purchase of new notes should consult their tax advisors concerning the application of U.S. federal tax laws to their particular situations as well as any consequences of the exchange of the old notes for new notes and of the purchase, beneficial ownership and disposition of new notes arising

under the laws of any state or other taxing jurisdiction.

U.S. Federal Income Tax Consequences of the Exchange Offer to U.S. Holders and Non-U.S. Holders

The exchange of old notes for new notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. U.S. holders and non-U.S. holders will not recognize any taxable gain or loss as a result of such exchange and will have the same tax basis and holding period in the new notes as they had in the old notes immediately before the exchange.

U.S. Federal Income Tax Consequences to U.S. Holders

Treatment of Interest. Stated interest on the new notes will be taxable to U.S. holders as ordinary interest income as the interest accrues or is paid in accordance with the holder's regular method of accounting.

Market Discount. If a U.S. holder holds an old note that was acquired for an amount that is less than its principal amount by more than a *de minimis* amount (generally 0.25% of the principal amount multiplied by the number of remaining whole years to maturity), the amount of the difference will be treated as "market discount." When an old note with market discount is exchanged for a new note, the market discount carries over to the new note. Unless the U.S. holder elects to include such market discount in income as it accrues, a U.S. holder will be required to treat any principal payment on, and any gain on the sale, exchange, retirement or other disposition (including a gift) of, a new note as ordinary income to the extent of any accrued market discount that has not previously been included in income. In general, market discount on the new notes will accrue ratably over the remaining term of the new notes or, at the election of the U.S. holder, under a constant yield method. In addition, a U.S. holder could be required to defer the deduction of all or

a portion of the interest paid on any indebtedness incurred or continued to purchase or carry a new note unless the U.S. holder elects to include market discount in income currently. Such an election applies to all debt instruments held by a taxpayer and may not be revoked without the consent of the IRS.

Amortization of Bond Premium. A U.S. holder, whose tax basis immediately after its acquisition of a new note exceeds the sum of all remaining payments other than qualified stated interest payable on the new note, will be considered to have purchased the note at a premium. The U.S. holder may elect to amortize such premium (as an offset to interest income), using a constant yield method, over the remaining term of the new note (or to an earlier call date if it results in a smaller amount of amortizable bond premium). Such election, once made, generally applies to all debt instruments held or subsequently acquired by the U.S. holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS. A U.S. holder that elects to amortize such premium must reduce its tax basis in the related note by the amount of the premium amortized during its holding period. If a U.S. holder does not elect to amortize the premium, the amount of such premium will be included in the U.S. holder's tax basis for purposes of computing gain or loss in connection with a taxable disposition of the new note.

Sale or Other Disposition of New Notes. In general, upon the sale, retirement or other taxable disposition of a new note, a U.S. holder will recognize taxable gain or loss equal to the difference between (i) the amount of the cash and the fair market value of any property received on the sale, retirement or other taxable disposition (not including any amount attributable to accrued but unpaid interest or accrued market discount not previously included in income) and (ii) the U.S. holder's adjusted tax basis in the new note. A U.S. holder's adjusted tax basis in a new note generally will be equal to the cost of the note to such U.S. holder, increased by the amount of any market discount previously included in income by the U.S. holder and reduced by the amount of any payments received by the U.S. holder, other than payments of qualified stated interest, and by the amount of amortizable bond premium taken into account. Subject to the discussion of market discount above, gain or loss realized on the sale, retirement or other taxable disposition of a new note will be capital gain or loss.

U.S. Federal Income Tax Consequences to Non-U.S. Holders

For purposes of the following summary, interest and gain on the sale, exchange or other disposition of a new note will be considered "U.S. trade or business income" if such income or gain is:

- effectively connected with the conduct of a trade or business in the United States; or
- in the case of a treaty resident, attributable to a permanent establishment (or, in the case of an individual, to a fixed base) in the United States.

Treatment of Interest. A non-U.S. holder that is not subject to U.S. federal income tax as a result of any direct or indirect connection to the United States other than its ownership of a new note will not be subject to U.S. federal income or withholding tax in respect of interest income on the new note if:

- the interest is not U.S. trade or business income;
- the non-U.S. holder does not actually or constructively own 10% or more of the combined voting power of all of our stock;

- the non-U.S. holder provides an appropriate statement, generally on IRS Form W-8BEN, together with all appropriate attachments, signed under penalties of perjury, identifying the
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non-U.S. holder and stating, among other things, that the non-U.S. holder is not a United States person for U.S. federal income tax purposes; and

- the non-U.S. holder is not a "related controlled foreign corporation" with respect to us as specially defined for U.S. federal income tax purposes, a foreign tax exempt organization or a foreign private foundation for U.S. federal income tax purposes, or a bank whose receipt of interest on the new notes is described in Section 881(c)(3)(A) of the Code.

If a new note is held through a securities clearing organization or certain other financial institutions, the organization or institution may provide a signed statement to eliminate withholding tax. However, in such case, the signed statement must be accompanied by a copy of the IRS Form W-8BEN or the substitute form provided by the beneficial owner to the organization or institution. A non-U.S. holder that is treated as a partnership for U.S. federal tax purposes generally will be required to provide an IRS Form W-8IMY and to attach an appropriate certification by each beneficial owner of the non-U.S. holder (including, in certain cases, such beneficial owner's beneficial owners). Prospective investors, including foreign partnerships and their partners, should consult their tax advisors regarding these possible additional reporting requirements.

To the extent these conditions are not met, a 30% withholding tax will apply to interest income on the new note, unless an income tax treaty reduces or eliminates such tax or unless the interest is U.S. trade or business income with respect to such non-U.S. holder and the non-U.S. holder provides an appropriate statement to that effect. In the latter case, such non-U.S. holder generally will be subject to U.S. federal income tax with respect to all income from the new notes at regular rates applicable to U.S. taxpayers. Additionally, in such event, non-U.S. holders that are corporations could be subject to a branch profits tax on such income.

Sale or Other Disposition of New Notes. In general, a non-U.S. holder will not be subject to U.S. federal income tax on any amount received (other than amounts in respect of accrued but unpaid interest) upon retirement or disposition of a new note unless such non-U.S. holder is an individual present in the United States for 183 days or more in the taxable year of the sale, exchange or other disposition and certain other requirements are met, or unless the gain is U.S. trade or business income. In the latter event, non-U.S. holders generally will be subject to U.S. federal income tax with respect to such gain at regular rates applicable to U.S. taxpayers. Additionally, in such event, non-U.S. holders that are corporations could be subject to a branch profits tax on such gain.

Treatment of New Notes for U.S. Federal Estate Tax Purposes. An individual non-U.S. holder (who is not a citizen or resident of the United States for U.S. federal estate tax purposes at the time of death) will not be subject to U.S. federal estate tax in respect of a new note, so long as (i) payments of interest on such new note would not have been considered U.S. trade or business income at the time of such non-U.S. holder's death, and (ii) the non-U.S. holder did not own actually or constructively 10% or more of the combined voting power of all classes of our stock.

U.S. Information Reporting Requirements and Backup Withholding Tax

Under certain circumstances, the Code requires "information reporting" annually to the IRS and to each holder of new notes, and "backup withholding" at a current rate of 30% with respect to certain payments made on or with respect to the new notes (to be reduced each year until 2006, when the backup withholding rate will be 28%). Backup withholding generally does not apply with respect to certain holders of new notes, including corporations, tax-exempt organizations, qualified pension and profit sharing trusts and individual retirement accounts.

A U.S. holder may be subject to backup withholding unless such U.S. holder provides an IRS Form W-9, signed under penalties of perjury, identifying the U.S. holder, providing such U.S.

holder's taxpayer identification number and certifying such U.S. holder is not subject to backup withholding.

A non-U.S. holder that provides an IRS Form W-8BEN, together with all appropriate attachments, signed under penalties of perjury, identifying the non-U.S. holder and stating that the non-U.S. holder is not a United States person, will not be subject to IRS reporting requirements and U.S. backup withholding. IRS Forms W-8BEN will generally be required from the beneficial owners of interests in a non-U.S. holder that is treated as a partnership for U.S. federal income tax purposes.

The payment of the proceeds on the disposition of a new note to or through the U.S. office of a broker generally will be subject to information reporting and backup withholding at a rate of 30% (to be reduced each year until 2006, when the backup withholding rate will be 28%) unless the non-U.S. holder either certifies its status as a non-U.S. holder under penalties of perjury on IRS Form W-8BEN (as described above) or otherwise establishes an exemption.

The payment of the proceeds on the disposition of a new note by a non-U.S. holder to or through a non-U.S. office of a non-U.S. broker will not be subject to backup withholding or information reporting unless the non-U.S. broker is a "U.S. related person," as defined below. The payment of proceeds on the disposition of a new note by a non-U.S. holder to or through a non-U.S. office of a U.S. broker or a U.S. related person generally will not be subject to backup withholding but will be subject to information reporting unless the non-U.S. holder certifies its status as a non-U.S. holder under penalties of perjury or the broker has certain documentary evidence in its files as to the non-U.S. holder's foreign status and the broker has no actual knowledge to the contrary.

For this purpose, a "U.S. related person" is:

- a "controlled foreign corporation" as specially defined for U.S. federal income tax purposes;
- a foreign person, 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment (or for such part of the period that the broker has been in existence) is derived from activities that are effectively connected with the conduct of a U.S. trade or business; or
- a foreign partnership, if at any time during its tax year one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if, at any time during its taxable year, the partnership is engaged in the conduct of a U.S. trade or business.

Backup withholding is not an additional tax and may be refunded (or credited against the holder's U.S. federal income tax liability, if any), provided that certain required information is furnished. The information reporting requirements may apply regardless of whether withholding is required. Copies of the information returns reporting such interest and withholding also may be made available to the tax authorities in the country in which a non-U.S. holder is a resident under the provisions of an applicable income tax treaty or agreement.

PLAN OF DISTRIBUTION

Each broker-dealer that receives new notes for its own account in the exchange offer must acknowledge that it acquired the old notes for its own account as a result of market-making or other trading activities and must agree that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. A participating broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with resales of new notes received in exchange for old notes where the old notes were acquired as a result of market-making activities or other trading activities. Under the registration rights agreement, we have agreed that for a period of 240 calendar days after the expiration date, we will make this prospectus, as amended or supplemented, available to any participating broker-dealer for use in connection with any resale of new notes.

We will not receive any proceeds from any sale of the new notes by any participating broker-dealer. New notes received by participating broker-dealers for their own account in the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of the methods of resale, at market prices prevailing at the time of resale, at prices related to the prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such participating broker-dealer and/or the purchasers of the new notes. Any participating broker-dealer that resells new notes that were received by it for its own account in the exchange offer and any broker or dealer that participates in a distribution of the new notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any resale of new notes and any commissions or concessions received by those persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a participating broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 240 calendar days after closing of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any participating broker-dealer that requests the documents in the letter of transmittal. We have agreed to pay all expenses incident to our performance of, or compliance with, the registration rights agreement and all expenses incident to the exchange offer, including the expenses of one counsel for the holders of the old notes, but excluding commissions or concessions of any brokers or dealers, and will indemnify the holders, including any broker-dealers, and certain parties related to the holders against certain liabilities, including liabilities under the Securities Act.

We have not entered into any arrangements or understandings with any person to distribute the new notes to be received in the exchange offer.

LEGAL MATTERS

Certain legal matters with respect to the new notes will be passed upon for us by O'Melveny & Myers LLP, Los Angeles, California, and by Yash A. Rana, our Vice President, Senior Associate General Counsel and Secretary. Matters of Colorado law will be passed upon by Holme Roberts & Owen LLP, Denver, Colorado. O'Melveny & Myers LLP, Los Angeles, California, is also passing on certain federal income tax

matters in connection with the new notes.

EXPERTS

The consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2001 incorporated herein by reference were audited by Arthur Andersen LLP.

After reasonable efforts, we have not been able to obtain the consent of Arthur Andersen LLP to the incorporation by reference of its audit report dated January 29, 2002 (Note 13 is dated March 31, 2002) into this registration statement. Accordingly, Arthur Andersen LLP will not be liable to investors under Section 11(a) of the Securities Act because it has not consented to being named as an expert in this registration statement. Therefore, such lack of consent may limit the recovery by investors from Arthur Andersen LLP.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Our bylaws provide for the indemnification of directors and officers to the extent permissible under applicable law. Section 7-109-102 of the Colorado Business Corporation Act specifies the circumstances under which a corporation may indemnify its directors, officers, employees or agents. For acts done in a person's "official capacity," the Colorado Business Corporation Act generally requires that an act be done in good faith and in a manner reasonably believed to be in the best interests of the corporation. In all other civil cases, the person must have acted in good faith and in a way that was not opposed to the corporation's best interests. In criminal actions or proceedings, the Colorado Business Corporation Act imposes an additional requirement that the actor had no reasonable cause to believe his conduct was unlawful. In any proceeding by or in the right of the corporation, or charging a person with the improper receipt of a personal benefit, no indemnification, except for court-ordered indemnification for reasonable expenses occurred, can be made. Indemnification is mandatory when any director or officer is wholly successful, on the merits or otherwise, in defending any civil or criminal proceeding. The rights granted by our bylaws will not be deemed exclusive of any other rights to which those seeking indemnification, contribution, or advancement of expenses may be entitled under any statute, certificate or articles of incorporation, agreement, contract of insurance, vote of shareholders or disinterested directors, or otherwise. The rights of indemnification and advancement of expenses provided by or granted pursuant to our bylaws will continue as to a person who has ceased to be an indemnified representative in respect of matters arising before such time and will inure to the benefit of the heirs, executors, administrators, and personal representatives of such a person.

Our directors and officers are covered by insurance policies indemnifying against certain liabilities, including certain liabilities arising under the Securities Act which might be incurred by them in such capacities and against which they cannot be indemnified by us or on our behalf.

The agents, dealers or underwriters who executed the agreements filed as Exhibit 1 to this registration statement agreed to indemnify our directors and their officers who signed the registration statement against certain liabilities which might arise under the Securities Act with respect to information furnished to us by or on behalf of any such indemnifying party.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

Exhibits identified in parentheses below are on file with the Commission and are incorporated herein by reference to such previous filings. Unless otherwise noted, all other exhibits are provided as part of this electronic transmission.

Exhibit Number	Description
(1)	Purchase Agreement, dated March 7, 2002, by and among Qwest and Credit Suisse First Boston Corporation, Banc of America Securities LLC, Lehman Brothers Inc., ABN AMRO Incorporated, Commerzbank Capital Markets Corp. and First Union Securities, Inc., as representatives of the several initial purchasers named therein (filed as an exhibit to Qwest's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002 and incorporated herein by reference).
(4-A)	Registration Rights Agreement, dated March 12, 2002, by and among Qwest and the initial purchasers named therein (filed as an exhibit to Qwest's Quarterly Report on Form 10-Q for the

quarter ended March 31, 2002 and incorporated herein by reference).

4-B Forms of Letter of Transmittal, Broker Letters and Notice of Guaranteed Delivery.

(4-C) Indenture, dated as of October 15, 1999, by and between Qwest and Bank One Trust Company, National Association as trustee (filed as Exhibit 4b to Qwest's Annual Report on Form 10-K for the year ended December 31, 1999 and incorporated herein by reference).

4-D* Form of Officers' Certificate of Qwest establishing the terms of the notes.

4-E* Form of note.

5-A Opinion of O'Melveny & Myers LLP with respect to legality of the securities being registered.

5-B Opinion of Holme Roberts & Owen LLP, with respect to authority to issue the securities being registered.

8 Opinion of O'Melveny & Myers LLP with respect to certain tax matters.

12 Computation of Ratio of Earnings to Fixed Charges.

23-A** Consent of Arthur Andersen LLP (consent of independent public accountants).

23-B Consent of O'Melveny & Myers LLP (included in Exhibit 5-A).

23-C Consent of Holme Roberts & Owen LLP (included in Exhibit 5-B).

24 Qwest Power of Attorney (included on signature page).

25 Statement of Eligibility of Trustee (Form T-1).

* To be filed by amendment.

** Omitted pursuant to Rule 437a.

ITEM 22. UNDERTAKINGS.

(a) The undersigned hereby undertakes:

(1) That before any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) under the Securities Act, the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) That every prospectus (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415 under the Securities Act, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange

Commission (the "Commission") such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. If a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceedings) is asserted by such director,

officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(d) The undersigned hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(e) The undersigned hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Qwest Corporation has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on the 14th day of August, 2002.

QWEST CORPORATION

By: /s/ YASH A. RANA
Yash A. Rana
Vice President, Senior Associate General Counsel
and Secretary

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Yash A. Rana as his attorney in fact and agent, with full power of substitution, for him in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments), and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities indicated on the 14th day of August, 2002.

Signature	Title
-----------	-------

PRINCIPAL EXECUTIVE OFFICER:

/s/ RICHARD C. NOTEBAERT	
Richard C. Notebaert	Chairman, Chief Executive Officer and President

PRINCIPAL FINANCIAL OFFICER AND ACCOUNTING OFFICER:

/s/ OREN G. SHAFFER	
Oren G. Shaffer	Vice Chairman and Chief Financial Officer

DIRECTORS:

/s/ RICHARD C. NOTEBAERT

Richard C. Notebaert

Director

/s/ OREN G. SHAFFER

Oren G. Shaffer

Director

EXHIBIT INDEX

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25	Statement of Eligibility of Trustee (Form T-1).

() Previously filed.

* To be filed by amendment.

** Omitted pursuant to Rule 437a.

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Exhibit 4-B

LETTER OF TRANSMITTAL

QWEST CORPORATION

**OFFER TO EXCHANGE
8 ⁷ / 8 % NOTES DUE 2012
FOR ANY AND ALL
OUTSTANDING 8 ⁷ / 8 % NOTES DUE 2012
PURSUANT TO THE PROSPECTUS DATED , 2002**

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2002, UNLESS
THE EXCHANGE OFFER IS EXTENDED.**

THE PRINCIPAL EXCHANGE AGENT (THE "EXCHANGE AGENT") FOR THE EXCHANGE OFFER IS:
Bank One Trust Company, National Association

**Bank One Trust Company, National Association
Attention: Exchanges
Global Corporate Trust Services OH1-0184
1111 Polaris Parkway, Suite 1N
Columbus, OH 43240**

**FOR QUESTIONS REGARDING THIS LETTER OF TRANSMITTAL OR FOR OTHER INFORMATION, YOU MAY
CONTACT THE EXCHANGE AGENT.**

**DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OR TRANSMISSION TO A FACSIMILE NUMBER OTHER THAN
AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF ALL
DOCUMENTS, INCLUDING CERTIFICATES, IS AT THE RISK OF THE HOLDER. IF DELIVERY IS BY MAIL, REGISTERED
MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. YOU SHOULD READ THE
INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL CAREFULLY BEFORE YOU COMPLETE THIS
LETTER OF TRANSMITTAL.**

The undersigned acknowledges that he or she has received the prospectus dated _____, 2002 (the "Prospectus") of Qwest Corporation (the "Company") and this Letter of Transmittal and the instructions hereto (the "Letter of Transmittal"), which together constitute the Company's offer (the "Exchange Offer") to exchange \$1,000 principal amount of each of its 8 ⁷ / 8 % Notes due 2012 (the "new Notes"), the offering of which has been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement of which the Prospectus is a part, for each \$1,000 principal amount of its outstanding 8 ⁷ / 8 % Notes due 2012 (the "old Notes"), of which \$1,500,000,000 aggregate principal amount is outstanding, upon the terms and subject to the conditions set forth in the Prospectus. The term "Expiration Date" will mean 5:00 p.m., New York City time, on _____, 2002, unless the Company, in its sole discretion, extends the Exchange Offer, in which case the term will mean the latest date and time to which the Exchange Offer is extended by the Company. Capitalized terms used but not defined herein have the meaning given to them in the Prospectus.

This Letter of Transmittal is to be used if: (1) certificates representing old Notes are to be physically delivered to the Exchange Agent herewith by Holders (as defined below); (2) tender of old Notes is to be made by book-entry transfer to an account maintained by the Exchange Agent at The Depository Trust Company ("DTC"), pursuant to the procedures set forth in "The Exchange Offer—Procedures for Tendering Old Notes" in the Prospectus by any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of old Notes; or (3) tender of old Notes is to be made according to the guaranteed delivery procedures set forth in the Prospectus under "The Exchange Offer—Guaranteed Delivery Procedures." Delivery of this Letter of Transmittal and any other required documents must be made to the Exchange Agent.

DELIVERY OF DOCUMENTS TO DTC IN ACCORDANCE WITH DTC PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

The term "Holder" as used herein means any person in whose name old Notes are registered on the books of the Company or any other person who has obtained a properly completed bond power from the registered holder.

All Holders of old Notes who wish to tender their old Notes must, before the Expiration Date: (1) complete, sign, and deliver this Letter of Transmittal, or a facsimile thereof, to the Exchange Agent, in person or to the address set forth above; and (2) tender (and not withdraw) his or her old Notes or, if a tender of old Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at DTC, confirm such book-entry transfer (a "Book-Entry Confirmation"), in each case in accordance with the procedures for tendering described in the Instructions to this Letter of Transmittal. Holders of old Notes whose certificates are not immediately available, or who are unable to deliver their certificates or Book-Entry Confirmation and all other documents required by this Letter of Transmittal to be delivered to the Exchange Agent on or before the Expiration Date, must tender their old Notes according to the guaranteed delivery procedures set forth under the caption "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus. (See Instruction 2.)

Upon the terms and subject to the conditions of the Exchange Offer, the acceptance for exchange of the old Notes validly tendered and not withdrawn and the issuance of the new Notes will be made promptly following the Expiration Date. For the purposes of the Exchange Offer, the Company will be deemed to have accepted for exchange validly tendered old Notes when, as and if the Company has given written notice thereof to the Exchange Agent.

The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE CHECKING ANY BOX BELOW. THE INSTRUCTIONS INCLUDED IN THIS LETTER OF TRANSMITTAL MUST BE FOLLOWED. QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE PROSPECTUS, THIS LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY MAY BE DIRECTED TO THE EXCHANGE AGENT. (SEE INSTRUCTION 12.)

HOLDERS WHO WISH TO ACCEPT THE EXCHANGE OFFER AND TENDER THEIR OLD NOTES MUST COMPLETE THIS LETTER OF TRANSMITTAL IN ITS ENTIRETY AND COMPLY WITH ALL OF ITS TERMS.

List below the old Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the Certificate Numbers and Principal Amounts should be listed on a separate signed schedule, attached hereto. The minimum permitted tender is \$1,000 in principal amount of each of the 8 ⁷ / 8 % Notes due 2012. All other tenders must be in integral multiples of \$1,000.

BOX I
DESCRIPTION OF 8 ⁷ / 8 % NOTES DUE 2012

(PLEASE PRINT)

(PLEASE PRINT)

Address:

(INCLUDING ZIP CODE)

(TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER)

/ / CHECK HERE IF OLD NOTES ARE BEING DELIVERED BY DTC TO AN ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution

/ / The Depository Trust Company

Account Number

Transaction Code Number

Holders whose old Notes are not immediately available or who cannot deliver their old Notes and all other documents required hereby to the Exchange Agent on or before the Expiration Date may tender their old Notes according to the guaranteed delivery procedures set forth in the Prospectus under the caption "The Exchange Offer—Guaranteed Delivery Procedures." (See Instruction 2.)

/ / CHECK HERE IF OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name(s) of Tendering Holder(s)

Date of Execution of Notice of Guaranteed Delivery

Name of Institution which Guaranteed Delivery

Transaction Code Number

/ / CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO:

Name:

Address:

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A FACSIMILE HEREOF (TOGETHER WITH THE CERTIFICATE(S) FOR OLD NOTES OR A CONFIRMATION OF BOOK-ENTRY TRANSFER OF SUCH OLD NOTES AND ALL OTHER REQUIRED DOCUMENTS) OR, IF GUARANTEED DELIVERY PROCEDURES ARE TO BE COMPLIED WITH, A NOTICE OF GUARANTEED DELIVERY, MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR BEFORE THE EXPIRATION DATE.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

Subject to the terms and conditions of the Exchange Offer, the undersigned hereby tenders to the Company the principal amount of old Notes indicated above.

Subject to and effective upon the acceptance for exchange of the principal amount of old Notes tendered hereby in accordance with this Letter of Transmittal, the undersigned sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to the old Notes tendered hereby. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as its agent and attorney-in-fact

(with full knowledge that the Exchange Agent also acts as the agent of the Company and as Trustee under the Indenture for the old Notes and the new Notes) with respect to the tendered old Notes with full power of substitution (such power of attorney being deemed an irrevocable power coupled with an interest), subject only to the right of withdrawal described in the Prospectus, to (1) deliver certificates for such old Notes to the Company or transfer ownership of such old Notes on the account books maintained by DTC, together, in either such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, the Company and (2) present such old Notes for transfer on the books of the Company and receive all benefits and otherwise exercise all rights of beneficial ownership of such old Notes, all in accordance with the terms of the Exchange Offer.

The undersigned acknowledges that the Exchange Offer is being made in reliance upon interpretative advice given by the staff of the SEC to third parties in connection with transactions similar to the Exchange Offer, so that the new Notes issued pursuant to the Exchange Offer in exchange for the old Notes may be offered for resale, resold and otherwise transferred by holders thereof (other than a broker-dealer who purchased such old Notes directly from the Company for resale pursuant to Rule 144A, Regulation S or any other available exemption under the Securities Act or a person that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such new Notes are acquired in the ordinary course of such holders' business and such holders are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in the distribution of such new Notes.

The undersigned represents and warrants that: (1) the new Notes acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving new Notes (which will be the undersigned unless otherwise indicated in the box entitled "Special Delivery Instructions" above) (the "Recipient"); (2) neither the undersigned nor the Recipient (if different) is engaged in, intends to engage in or has any arrangement or understanding with any person to participate in the distribution (as that term is interpreted by the SEC) of such new Notes; and (3) neither the undersigned nor the Recipient (if different) is an "affiliate" of the Company as defined in Rule 405 under the Securities Act, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the undersigned is a broker-dealer, the undersigned further: (1) represents that it acquired old Notes for the undersigned's own account as a result of market-making activities or other trading activities; (2) represents that it has not entered into any arrangement or understanding with the Company or any "affiliate" of the Company (within the meaning of Rule 405 under the Securities Act) to distribute the new Notes to be received in the Exchange Offer; and (3) acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act (for which purposes, the delivery of the Prospectus, as the same may be hereafter supplemented or amended, will be sufficient) in connection with any resale of new Notes received in the Exchange Offer. Such a broker-dealer will not be deemed, solely by reason of such acknowledgment and prospectus delivery, to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, assign and transfer the old Notes tendered hereby and to acquire new Notes issuable upon the exchange of such tendered old Notes, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim. The undersigned also warrants that it will, upon request, execute and deliver any additional documents deemed to be necessary or desirable by the Exchange Agent or the Company in order to complete the exchange, assignment and transfer of tendered old Notes or transfer of ownership of such old Notes on the account books maintained by a book-entry transfer facility.

The undersigned agrees that acceptance of any tendered old Notes by the Company and the issuance of new Notes in exchange therefor will constitute performance in full by the Company of its obligations under the Registration Rights Agreement (as defined in the Prospectus) and that, upon the issuance of the new Notes, the Company will have no further obligations or liabilities thereunder for the registration of the old Notes or the new Notes.

The undersigned understands that tenders of old Notes pursuant to the procedures described under the caption "The Exchange Offer—Procedures for Tendering Old Notes" in the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned, the Company and the Exchange Agent in accordance with the terms and subject to the conditions of the Exchange Offer.

The Exchange Offer is subject to certain conditions set forth in the Prospectus under the caption "The Exchange Offer—Conditions of the Exchange Offer." The undersigned recognizes that as a result of these conditions, as more particularly set forth in the Prospectus, the Company may not be required to exchange any of the old Notes tendered hereby. If any tendered old Notes are not accepted for exchange pursuant to the Exchange Offer for any reason, certificates for any such unaccepted old Notes will be returned (except as noted below with respect to lenders through DTC), at the Company's cost and expense, to the undersigned at the address shown below or at a different address as may be indicated herein under "Special Delivery Instructions" as promptly as practicable after the Expiration Date.

All authority conferred or agreed to be conferred by this Letter of Transmittal will survive the death, incapacity or dissolution of the undersigned, and every obligation of the undersigned under this Letter of Transmittal will be binding on the undersigned's heirs, personal representatives, successors and assigns. This tender may be withdrawn only in accordance with the procedures set forth in this Letter of Transmittal.

By acceptance of the Exchange Offer, each broker-dealer that receives new Notes pursuant to the Exchange Offer hereby acknowledges and agrees that upon the receipt of notice by the Company of the happening of any event that makes any statement in the Prospectus untrue in any material respect or that requires the making of any changes in the Prospectus in order to make the statements therein not misleading (which notice the Company agrees to deliver promptly to such broker-dealer), such broker-dealer will suspend use of the Prospectus until the Company

has amended or supplemented the Prospectus to correct such misstatement or omission and has furnished copies of the amended or supplemented prospectus to such broker-dealer.

Unless otherwise indicated under "Special Registration Instructions," please issue the certificates representing the new Notes issued in exchange for the old Notes accepted for exchange and return any certificates for old Notes not tendered or not exchanged, in the name(s) of the undersigned (or, in either such event in the case of old Notes tendered by DTC, by credit to the account at DTC). Similarly, unless otherwise indicated under "Special Delivery Instructions," please send the certificates representing the new Notes issued in exchange for the old Notes accepted for exchange and any certificates for old Notes not tendered or not exchanged (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s), unless, in either event, tender is being made through DTC. If both "Special Registration Instructions" and "Special Delivery Instructions" are completed, please issue the certificates representing the new Notes issued in exchange for the old Notes accepted for exchange in the name(s) of, and return any certificates for old Notes not tendered or not exchanged to, the person(s) so indicated. The undersigned understands that the Company has no obligations pursuant to the "Special Registration Instructions" or "Special Delivery Instructions" to transfer any old Notes from the name of the registered Holder(s) thereof if the Company does not accept for exchange any of the old Notes so tendered.

Holders who wish to tender the old Notes and (1) whose old Notes are not immediately available or (2) who cannot deliver their old Notes, this Letter of Transmittal or any other documents required hereby to the Exchange Agent before the Expiration Date, may tender their old Notes according to the guaranteed delivery procedures set forth in the Prospectus under the caption "The Exchange Offer—Guaranteed Delivery Procedures." See Instruction 1 regarding the completion of the Letter of Transmittal.

**PLEASE SIGN HERE WHETHER OR NOT
OLD NOTES ARE BEING PHYSICALLY TENDERED HEREBY
AND WHETHER OR NOT TENDER IS TO BE MADE
PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES**

This Letter of Transmittal must be signed by the registered holder(s) as their name(s) appear on the old Notes or, if tendered by a participant in DTC, exactly as such participant's name appears on a security listing as the owner of old Notes, or by person(s) authorized to become registered holder(s) by a properly completed bond power from the registered holder(s), a copy of which must be transmitted with this Letter of Transmittal. If old Notes to which this Letter of Transmittal relate are held of record by two or more joint holders, then all such holders must sign this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, then such person must (1) set forth his or her full title below and (2) unless waived by the Company, submit evidence satisfactory to the Company of such person's authority so to act. (See Instruction 4.)

X	Date:
<hr/>	
X	Date:
<hr/>	
Signature(s) of Holder(s) or Authorized Signatory	
Name(s):	Address:
<hr/>	
Name(s):	Address:
<hr/>	
Please Print	Including Zip Code
Capacity:	Telephone Number:
<hr/>	
Including Area Code	
Social Security No.	
<hr/>	

PLEASE COMPLETE SUBSTITUTE FORM W-9 HEREIN

BOX IV
SIGNATURE GUARANTEE (SEE INSTRUCTION 1)
CERTAIN SIGNATURES MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION

(NAME OF ELIGIBLE INSTITUTION GUARANTEEING SIGNATURES)

(FIRM ADDRESS (INCLUDING ZIP CODE) AND TELEPHONE NO.
(INCLUDING AREA CODE))

(AUTHORIZED SIGNATURE)

(PRINTED NAME)

(TITLE)

Date:

**INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER**

1. GUARANTEE OF SIGNATURES.

Signatures on this Letter of Transmittal need not be guaranteed if (a) this Letter of Transmittal is signed by the registered holder(s) of the old Notes tendered herewith and such holder(s) have not completed the box set forth herein entitled "Special Registration Instructions" or the box entitled "Special Delivery Instructions" or (b) such old Notes are tendered for the account of a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each, an "Eligible Institution"). (See Instruction 6.) Otherwise, all signatures on this Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an Eligible Institution. All signatures on bond powers and endorsements on certificates must also be guaranteed by an Eligible Institution.

2. DELIVERY OF THIS LETTER OF TRANSMITTAL AND OLD NOTES.

Unless the Exchange Agent has received a properly transmitted Agent's Message (as defined below), certificates for all physically delivered old Notes or confirmation of any book-entry transfer to the Exchange Agent at DTC of old Notes tendered by book-entry transfer, as well as, in each case (including cases where tender is effected by book-entry transfer), a properly completed and duly executed copy of this Letter of Transmittal or facsimile hereof and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein before 5:00 p.m., New York City time, on the Expiration Date. The method of delivery of the tendered old Notes, this Letter of Transmittal and all other required documents to the Exchange Agent is at the election and risk of the Holder and the delivery will be deemed made only when actually received by the Exchange Agent. If old Notes are sent by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery. No Letter of Transmittal or old Notes should be sent to the Company.

The Exchange Agent will make a request to establish an account with respect to the old Notes at DTC for purposes of the Exchange Offer within two business days after the date of the Prospectus, and any financial institution that is a participant in DTC may make book-entry delivery of old Notes by causing DTC to transfer such old Notes into the appropriate Exchange Agent's account at DTC in accordance with DTC's procedures for transfer. However, although delivery of old Notes may be effected through book-entry transfer at DTC, the Letter of Transmittal, with any required signature guarantees or an Agent's Message (as defined in the next paragraph) in connection with a book-entry transfer and any other required documents, must, in any case, be transmitted to and received by the Exchange Agent at the address specified on the cover page of the Letter of Transmittal on or before the Expiration Date or the guaranteed delivery procedures described below must be complied with.

A Holder may tender old Notes that are held through DTC by transmitting its acceptance through DTC's Automated Tender Offer Program, for which the transaction will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Exchange Agent for its acceptance. The term "Agent's Message" means a message transmitted by DTC to, and received by, the Exchange Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the old Notes and that such participant has received the Letter of Transmittal and agrees to be bound by the terms of the Letter of Transmittal and the Company may enforce such agreement against such participant.

Holders who wish to tender their old Notes and (1) whose old Notes are not immediately available, or (2) who cannot deliver their old Notes, this Letter of Transmittal or any other documents required hereby to the Exchange Agent on or before the Expiration Date or comply with book-entry transfer procedures on a timely basis must tender their old Notes according to the guaranteed delivery procedures set forth in the Prospectus. See "The Exchange Offer—Guaranteed Delivery Procedures." Pursuant to such procedure: (1) such tender must be made by or through an Eligible Institution and (2) on or before the Expiration Date, the Exchange Agent must have received from the Eligible Institution either (a) an Agent's Message with respect to guaranteed delivery or (b) a properly completed and duly executed Notice of Guaranteed Delivery (by facsimile transmission, overnight courier, mail or hand delivery) setting forth the name and address of the Holder of the old Notes, the certificate number or numbers of such old Notes and the principal amount of old Notes tendered, stating that the tender is being made thereby and guaranteeing that, within five New York Stock Exchange trading days after the date of signing of the Notice of Guaranteed Delivery, this Letter of Transmittal (or facsimile hereof) together with the certificate(s) representing the old Notes and any other required documents will be deposited by the Eligible Institution with the Exchange Agent. Such properly completed and executed Letter of Transmittal (or facsimile

hereof), as well as all other documents required by this Letter of Transmittal and the certificate(s) representing all tendered old Notes in proper form for transfer (or a confirmation of book-entry transfer of such old Notes into the Exchange Agent's account at DTC), must be received by the Exchange Agent within five New York Stock Exchange trading days after the date of signing of the Notice of Guaranteed Delivery, all in the manner provided in the Prospectus under the caption "The Exchange Offer—Guaranteed Delivery Procedures." Any Holder who wishes to tender his or her old Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery before 5:00 p.m., New York City time, on the Expiration Date. Upon request to the Exchange Agent, a Notice of Guaranteed Delivery will be sent to Holders who wish to tender their old Notes according to the guaranteed delivery procedures set forth above.

All questions as to the validity, form, eligibility (including time of receipt), acceptance of tendered old Notes, and withdrawal of tendered old Notes will be determined by the Company in its sole discretion, which determination will be final and binding. All tendering Holders, by execution of this Letter of Transmittal (or facsimile thereof), will waive any right to receive notice of the acceptance of the old Notes for exchange. The Company reserves the absolute right to reject any and all old Notes not properly tendered or any old Notes the Company's acceptance of which might, in the Company's judgment or the judgment of the Company's counsel, be unlawful. The Company also reserves the right to waive any irregularities or conditions of the Exchange Offer as to particular old Notes. The Company's interpretation of the terms and conditions of the Exchange Offer (including the instructions in this Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old Notes must be cured within such time as the Company will determine. Neither the Company, the Exchange Agent nor any other person will be under any duty to give notification of defects or irregularities with respect to tenders of old Notes, nor will any of them incur any liability for failure to give such notification. Tenders of old Notes, will not be deemed to have been made until such defects or irregularities have been cured to the Company's satisfaction or waived. Any old Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering Holders pursuant to the Company's determination, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date. The Exchange Agent has no fiduciary duties to the Holders with respect to the Exchange Offer and is acting solely on the basis of directions of the Company.

3. INADEQUATE SPACE.

If the space provided is inadequate, the certificate numbers and/or the number of old Notes should be listed on a separate signed schedule attached hereto.

4. TENDER BY HOLDER.

Only a Holder of old Notes may tender such old Notes in the Exchange Offer. Any beneficial owner of old Notes who is not the registered Holder and who wishes to tender should arrange with such registered Holder to execute and deliver this Letter of Transmittal on such beneficial owner's behalf or must, before completing and executing this Letter of Transmittal and delivering his or her old Notes, either make appropriate arrangements to register ownership of the old Notes in such beneficial owner's name or obtain a properly complete bond power from the registered Holder or properly endorsed certificates representing such old Notes.

5. PARTIAL TENDERS; WITHDRAWALS.

Tenders of old Notes will be accepted only in integral multiples of \$1,000. If less than the entire principal amount of any old Notes is tendered, the tendering Holder should fill in the principal amount tendered in the third column (B) of the box entitled "Description of 8 ⁷ / 8 % Notes due 2012" above. The entire principal amount of any old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all old Notes is not tendered, then old Notes for the principal amount of old Notes not tendered and a certificate or certificates representing new Notes issued in exchange for any old Notes accepted will be sent to the Holder at his or her registered address, unless a different address is provided in the "Special Delivery Instructions" box above on this Letter of Transmittal or unless tender is made through DTC, promptly after the old Notes are accepted for exchange.

Except as otherwise provided herein, tenders of old Notes may be withdrawn at any time before 5:00 p.m., New York City time, on the Expiration Date. To withdraw a tender of old Notes in the Exchange Offer, a written notice (sent by facsimile transmission, mail or hand delivery) of withdrawal must be received by the Exchange Agent at its address set forth herein before 5:00 p.m., New York City time, on the Expiration Date. Any such notice of withdrawal must: (1) specify the name of the person having deposited the old Notes to be withdrawn (the "Depositor"); (2) identify the old Notes to be withdrawn (including the certificate number or numbers and principal amount of such old Notes, or, in the case of old Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited); (3) be signed by the Depositor in the same manner as the original signature on the Letter of Transmittal by which such old Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Exchange Agent with respect to the old Notes register the transfer of such old Notes into the name of the person withdrawing the tender; (4) specify the name in which any such old Notes are to be registered, if different from that of the Depositor; and (5) state that the Depositor is withdrawing the election to have such old Notes tendered. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination will be final and binding on all parties. Any old Notes so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer and no new Notes will be issued with respect thereto unless the old Notes so withdrawn are validly retendered. Any old Notes that have been tendered but that are not accepted for exchange by the Company will be returned to the Holder thereof without cost to such Holder as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. In the case of old Notes tendered by book-entry transfer into the Exchange Agent's account at DTC, the old Notes will be credited to an account with DTC specified by

the Holder. Properly withdrawn old Notes may be retendered by following one of the procedures described in the Prospectus under "The Exchange Offer—Procedures for Tendering Old Notes" at any time before the Expiration Date.

6. SIGNATURES ON THE LETTER OF TRANSMITTAL; BOND POWERS AND ENDORSEMENTS.

If this Letter of Transmittal (or facsimile hereof) is signed by the registered Holder(s) of the old Notes tendered hereby, the signature must correspond with the name(s) as written on the face of the Old Note without alteration, enlargement or any change whatsoever. If any of the old Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If a number of old Notes registered in different names are tendered, it will be necessary to complete, sign and submit as many copies of this Letter of Transmittal as there are different registrations of old Notes.

If this Letter of Transmittal (or facsimile hereof) is signed by the registered Holder or Holders (which term, for the purposes described herein, will include a book-entry transfer facility whose name appears on a security listing as the owner of the old Notes) of old Notes tendered and the certificate or certificates for new Notes issued in exchange therefor is to be issued (or any untendered principal amount of old Notes to be reissued) to the registered Holder, then such Holder need not and should not endorse any tendered old Notes, nor provide a separate bond power. In any other case, such Holder must either properly endorse the old Notes tendered or transmit a properly completed separate bond power with this Letter of Transmittal with the signatures on the endorsement or bond power guaranteed by an Eligible Institution.

If this Letter of Transmittal (or facsimile hereof) is signed by a person other than the registered Holder or Holders of any old Notes listed, such old Notes must be endorsed or accompanied by appropriate bond powers in each case signed as the name of the registered Holder or Holders appears on the old Notes.

If this Letter of Transmittal (or facsimile hereof) or any old Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, or officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and unless waived by the Company, evidence satisfactory to the Company of their authority so to act must be submitted with this Letter of Transmittal.

Endorsement on old Notes or signatures on bond powers required by this Instruction 6 must be guaranteed by an Eligible Institution.

7. SPECIAL REGISTRATION AND DELIVERY INSTRUCTIONS.

Tendering Holders should indicate, in the applicable box or boxes, the name and address to which new Notes or substitute old Notes for principal amounts not tendered or not accepted for exchange are to be issued or sent, if different from the name and address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated.

8. U.S. BACKUP TAX WITHHOLDING AND INTERNAL REVENUE SERVICE FORM W-9.

Under the federal income tax laws, payments that may be made by the Company on account of new Notes issued pursuant to the Exchange Offer may be subject to backup withholding at the rate of 30% (to be reduced to 28% by 2006). In order to avoid such backup withholding, each tendering U.S. Holder should complete and sign the Substitute Form W-9 included in this Letter of Transmittal and either (a) provide the correct taxpayer identification number ("TIN") and certify, under penalties of perjury, that the TIN provided is correct and that (1) the Holder has not been notified by the Internal Revenue Service (the "IRS") that the Holder is subject to backup withholding as a result of failure to report all interest or dividends or (2) the IRS has notified the Holder that the Holder is no longer subject to backup withholding; or (b) provide an adequate basis for exemption. If the tendering Holder has not been issued a TIN and has applied for one, or intends to apply for one in the near future, such Holder should write "Applied For" in the space provided for the TIN in Part I of the Substitute Form W-9, sign and date the Substitute Form W-9 and sign the Certificate of Payee Awaiting Taxpayer Identification Number. If "Applied For" is written in Part I, the Company (or the Exchange Agent under the Indenture governing the new Notes) will retain 30% (or the applicable reduced percentage for payments after December 31, 2003) of payments made to the tendering Holder during the 60-day period following the date of the Substitute Form W-9. If the Holder furnishes the Exchange Agent or the Company with its TIN within 60 days after the date of the Substitute Form W-9, the Company or the Exchange Agent, as the case may be, will remit such amounts retained during the 60-day period to the Holder and no further amounts will be retained or withheld from payments made to the Holder thereafter. If, however, the Holder has not provided the Exchange Agent or the Company with its TIN within such 60-day period, the Company or the Exchange Agent, as the case may be, will remit such previously retained amounts to the IRS as backup withholding. In general, if a Holder is an individual, the TIN is the social security number of such individual. If the Exchange Agent or the Company are not provided with the correct TIN, the Holder may be subject to a \$50 penalty imposed by the IRS. Certain Holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a non-U.S. Holder to qualify as an exempt recipient, such Holder must submit a statement (generally, IRS Form W-8BEN), signed under penalties of perjury, attesting to that individual's exempt status. For further information concerning backup withholding and instructions for completing the Substitute Form W-9 (including how to obtain a taxpayer identification number if you do not have one and how to complete the Substitute Form W-9 if old Notes are registered in more than one name), consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. Failure to complete the Substitute Form W-9 will not, by itself, cause old Notes to be deemed invalidly tendered, but may require the Company or the Exchange Agent, as the case may be, to withhold 30% (or the applicable reduced percentage for payments after December 31, 2003) of the amount of any

payments made on account of new Notes. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

9. TRANSFER TAXES.

Holders who tender their old Notes for exchange will not be obligated to pay any transfer taxes in connection therewith. If, however, certificates representing new Notes or old Notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be registered in the name of, any person other than the registered Holder of the old Notes tendered hereby, or if tendered old Notes are registered in the name of a person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the exchange of old Notes pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered Holder or on any other persons) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with this Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering Holder. See the Prospectus under "The Exchange Offer—Transfer Taxes."

Except as provided in this Instruction 9, it will not be necessary for transfer tax stamps to be affixed to the old Notes listed in this Letter of Transmittal.

10. WAIVER OF CONDITIONS.

The Company reserves the right, in its sole discretion, to amend, waive or modify specified conditions in the Exchange Offer in the case of any old Notes tendered.

11. MUTILATED, LOST, STOLEN OR DESTROYED OLD NOTES.

Any tendering Holder whose old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated herein for further instructions.

12. REQUESTS FOR ASSISTANCE, COPIES.

Requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent at the address specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

(DO NOT WRITE IN SPACE BELOW)

CERTIFICATE SURRENDERED	OLD NOTES TENDERED	OLD NOTES ACCEPTED
Received _____		
Accepted by _____		
Checked by _____		
Delivery Prepared by _____		
Checked by _____		
Date _____		

TO BE COMPLETED BY ALL TENDERING HOLDERS
(SEE INSTRUCTION 5)
PAYOR'S NAME: BANK ONE TRUST COMPANY, N.A.

DEPARTMENT OF THE
TREASURY INTERNAL REVENUE
SERVICE REQUEST FOR
TAXPAYER IDENTIFICATION
NUMBER AND CERTIFICATION

proprietors, see the Instructions in the enclosed Guidelines. For other entities, it is your Employer Identification Number (EIN). If you do not have a number, see how to get a TIN in the enclosed Guidelines.

Employer Identification Number

PART II—For Payees exempt for backup withholding. See Part II of instructions in the enclosed Guidelines. NOTE: If the account is in more than one name, see the chart on Page 2 of the enclosed guidelines on whose number to enter.

PART III—CERTIFICATION—UNDER PENALTIES OF PERJURY, I CERTIFY THAT:

(1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me).

(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

Signature

Date

CERTIFICATION INSTRUCTIONS—You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, the acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and general payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN.

CERTIFICATION OF PAYEE AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify, under penalties of perjury, that a Taxpayer Identification Number has not been issued to me, and that I mailed or delivered an application to receive a Taxpayer Identification Number to the appropriate Internal Revenue Service Center or Social Security Administration Office (or I intend to mail or deliver an application in the near future). I understand that if I do not provide a Taxpayer Identification Number to the payor, up to 30% of all payments made to me on account of the new Notes will be retained until I provide a Taxpayer Identification Number within 60 days, such retained amounts will be remitted to the Internal Revenue Service as backup withholding and up to 30% of all reportable payments made to me thereafter will be withheld and remitted to the Internal Revenue Service until I provide a Taxpayer Identification Number.

Signature Date

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF UP TO 30% OF ANY PAYMENTS MADE TO YOU ON ACCOUNT OF THE NEW NOTES. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

**OFFER TO EXCHANGE
QWEST CORPORATION
8⁷/8% NOTES DUE 2012
FOR ANY AND ALL
OUTSTANDING 8⁷/8% NOTES DUE 2012**

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON _____, 2002, UNLESS EXTENDED. TENDERS OF 8⁷/8% NOTES DUE 2012 MAY ONLY BE WITHDRAWN UNDER THE CIRCUMSTANCES DESCRIBED IN THE PROSPECTUS AND THE LETTER OF TRANSMITTAL.

To: Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Qwest Corporation (the "Company") hereby offers to exchange (the "Exchange Offer"), upon and subject to the terms and conditions set forth in the prospectus dated _____, 2002 (the "Prospectus") and the enclosed Letter of Transmittal (the "Letter of Transmittal"), up to \$1,500,000,000 aggregate principal amount of new 8⁷/8% Notes due 2012, which will be freely transferable (the "new Notes"), for any and all outstanding 8⁷/8% Notes due 2012, which have certain transfer restrictions (the "old Notes"). The Exchange Offer is intended to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated March 12, 2002 between the Company and the initial

purchasers of the old Notes.

We are requesting that you contact your clients for whom you hold old Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold old Notes registered in your name or in the name of your nominee, or who hold old Notes registered in their own names, we are enclosing the following documents:

1. Prospectus dated _____, 2002;
2. The Letter of Transmittal for your use and for the information of your clients;
3. A Notice of Guaranteed Delivery to be used to accept the Exchange Offer if certificates for old Notes are not immediately available or time will not permit all required documents to reach the principal exchange agent, Bank One Trust Company, National Association (the "Exchange Agent") before the Expiration Date (as defined below) or if the procedure for book-entry transfer cannot be completed on a timely basis;
4. A form of letter that may be sent to your clients for whose account you hold old Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer;
5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9; and
6. Return envelopes addressed to the Exchange Agent for the old Notes.

YOUR PROMPT ACTION IS REQUESTED. THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2002 (THE "EXPIRATION DATE"), UNLESS EXTENDED BY THE COMPANY. ANY OLD NOTES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME BEFORE 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

To participate in the Exchange Offer, a duly executed and properly completed Letter of Transmittal (or facsimile thereof), with any required signature guarantees and any other required documents, must be sent to the Exchange Agent and certificates representing the old Notes must be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If holders of old Notes wish to tender, but it is impracticable for them to forward their certificates for old Notes before the expiration of the Exchange Offer or to comply with the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures

described in the Prospectus under "The Exchange Offer—Guaranteed Delivery Procedures." Any inquiries you may have with respect to the Exchange Offer or requests for additional copies of the enclosed materials should be directed to the Exchange Agent for the old Notes, at its address and telephone numbers set forth on the front of the Letter of Transmittal.

Very truly yours,

Qwest Corporation

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

Enclosures

OFFER TO EXCHANGE

**QWEST CORPORATION
8 ⁷/₈ % NOTES DUE 2012
THAT HAVE BEEN
REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED
FOR ANY AND ALL
OUTSTANDING 8 ⁷/₈ % NOTES DUE 2012**

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON _____, 2002, UNLESS EXTENDED. TENDERS OF 8 ⁷ / 8 % NOTES DUE 2012 MAY ONLY BE WITHDRAWN UNDER THE CIRCUMSTANCES DESCRIBED IN THE PROSPECTUS AND THE LETTER OF TRANSMITTAL.

To Our Clients:

Enclosed for your consideration is a prospectus dated _____, 2002 (the "Prospectus") and the related Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of Qwest Corporation (the "Company") to exchange up to \$1,500,000,000 aggregate principal amount of new 8 ⁷ / 8 % Notes due 2012, which will be freely transferable (the "new Notes"), for any and all outstanding 8 ⁷ / 8 % Notes due 2012, which have certain transfer restrictions (the "old Notes"), upon the terms and subject to the conditions described in the Prospectus and the related Letter of Transmittal. The Exchange Offer is intended to satisfy certain obligations of the Company contained in the Registration Rights Agreement dated March 12, 2002 between the Company and the initial purchasers of the old Notes.

This material is being forwarded to you as the beneficial owner of the old Notes carried by us for your account but not registered in your name. A TENDER OF SUCH OLD NOTES MAY ONLY BE MADE BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the old Notes held by us for account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Please forward your instructions to us as promptly as possible in order to permit us to tender the old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 5:00 p.m., New York City time, on _____, 2002 (the "Expiration Date"), unless extended by the Company. Any old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before 5:00 p.m., New York City time, on the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is for any and all old Notes.
2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offer—Conditions of the Exchange Offer."
3. The Exchange Offer expires at 5:00 p.m., New York City time, on the Expiration Date, unless extended by the Company.

If you wish to have us tender your old Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter.

THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR INFORMATION ONLY AND MAY NOT BE USED DIRECTLY BY YOU TO TENDER OLD NOTES.

INSTRUCTIONS WITH RESPECT TO THE EXCHANGE OFFER

The undersigned acknowledge(s) receipt of this letter and the enclosed materials referred to therein relating to the Exchange Offer made by the Company with respect to the old Notes.

This will instruct you to tender the old Notes held by you for the account of the undersigned, upon and subject to terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

Please tender the old Notes held by you for the account of the undersigned as indicated below:

AGGREGATE PRINCIPAL AMOUNT OF OLD NOTES

8 ⁷ / 8 % Notes due 2012

// Please do not tender any old Notes held by you for the account of the undersigned.

Dated: _____, 2002

Signature(s)

Please print name(s) here

Address(es)

Area Code(s) and Telephone Number(s)

Tax Identification or Social Security No(s).

NONE OF THE OLD NOTES HELD BY US FOR YOUR ACCOUNT WILL BE TENDERED UNLESS WE RECEIVE WRITTEN INSTRUCTIONS FROM YOU TO DO SO. UNLESS A SPECIFIC CONTRARY INSTRUCTION IS GIVEN IN THE SPACE PROVIDED, YOUR SIGNATURE(S) HEREON SHALL CONSTITUTE AN INSTRUCTION TO US TO TENDER ALL THE OLD NOTES HELD BY US FOR YOUR ACCOUNT.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER.— Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

For this type of account:

Give the SOCIAL SECURITY number of:

- | | | |
|-------|---|--|
| 1. | An individual's account | The individual |
| 2. | Two or more individuals (joint account) | The actual owner of the account or, if combined funds, the first individual on the account(1) |
| 3. | Husband and wife (joint account) | The actual owner of the account or, if joint funds, the first individual on the account(1) |
| 4. | Custodian account of a minor (Uniform Gift to Minors Act) | The minor(2) |
| 5. | Adult and minor (joint account) | The adult or, if the minor is the only contributor, the minor(1) |
| 6. | Account in the name of guardian or committee for a designated ward, minor, or incompetent person | The ward, minor, or incompetent person(3) |
| 7. | (a) The usual revocable savings trust account (grantor is also trustee) | The grantor-trustee(1) |
| | (b) So-called trust account that is not a legal or valid trust under State law | The actual owner(1) |
| 8. | Sole proprietorship account | The owner(4) |
| <hr/> | | |
| 9. | A valid trust, estate, or pension trust | The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(5) |
| 10. | Corporate account | The corporation |
| 11. | Religious, charitable, or educational organization account | The organization |
| 12. | Partnership account held in the name of the business | The partnership |
| 13. | Association, club, or other tax-exempt organization | The organization |
| 14. | A broker or registered nominee | The broker or nominee |
| 15. | Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments | The public entity |
-

- (1) List first and circle the name of the person whose number you furnish.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
- (4) Show the name of the owner.
- (5) List first and circle the name of the legal trust, estate, or pension trust.

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

Page 2

OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card (for individuals), Form W-7, if you are ineligible to receive a social security number (U.S. resident aliens), or Form SS-4, Application for Employer Identification Number (for businesses and all other entities), at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on ALL payments include the following (Section references are to the Internal Revenue Code):

- An organization exempt from tax under section 501(a), or an individual retirement plan, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2).
- The United States or any agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization, or any agency or instrumentality thereof.

Other payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A registered dealer in securities or commodities registered in the U.S. or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a).
- An exempt charitable remainder trust, or a non-exempt trust described in section 4947(a)(1).
- An entity registered at all times under the Investment Company Act of 1940.
- A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) distributions made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals.

NOTE: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free government bonds under section 1451.
- Payments made by certain foreign organizations.

Exempt payees described above should file a Substitute Form W-9 to avoid possible erroneous backup withholding.

FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.

Certain payments other than interest, dividends, and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A, and 6050N, and the regulations under those sections.

PRIVACY ACT NOTICE. Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. Payers must be given the numbers whether or not recipients are required to file a tax return. Payers must generally withhold 30% (to be reduced to 28% by 2006) of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer

identification number to a payer. Certain penalties may also apply.

PENALTIES

- (1) **PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER.**—If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **FAILURE TO REPORT CERTAIN DIVIDEND AND INTEREST PAYMENTS.**—If you fail to include any portion of an includible payment for interest, dividends or patronage dividends in gross income, such failure is strong evidence of negligence. If negligence is shown, you will be subject to a penalty of 20% on any portion of an underpayment attributable to that failure.
- (3) **CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING.**—If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.
- (4) **CRIMINAL PENALTY FOR FALSIFYING INFORMATION.**—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

**NOTICE OF GUARANTEED DELIVERY
FOR
8 ⁷ / 8 % NOTES DUE 2012
OF
QWEST CORPORATION**

As set forth in the Prospectus dated _____, 2002 (the "Prospectus") of Qwest Corporation (the "Company") and in the Letter of Transmittal (the "Letter of Transmittal"), this form or a form substantially equivalent to this form must be used to accept the Exchange Offer (as defined below) if the certificates for the outstanding 8 ⁷ / 8 % Notes due 2012 (the "old Notes") of the Company and all other documents required by the Letter of Transmittal cannot be delivered to the Exchange Agent (as defined below) by the expiration of the Exchange Offer or compliance with book-entry transfer procedures cannot be effected on a timely basis. Such form may be delivered by hand or transmitted by facsimile transmission, mail or overnight courier to the Exchange Agent no later than the Expiration Date, and must include a signature guarantee by an eligible guarantor institution as set forth below.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON _____, 2002 (THE "EXPIRATION DATE"), UNLESS EXTENDED. TENDERS OF 8 ⁷ / 8 % NOTES DUE 2012 MAY ONLY BE WITHDRAWN UNDER THE CIRCUMSTANCES DESCRIBED IN THE PROSPECTUS AND THE LETTER OF TRANSMITTAL.

TO: BANK ONE TRUST COMPANY, NATIONAL ASSOCIATION (THE PRINCIPAL "EXCHANGE AGENT")

**Bank One Trust Company, National Association
Attention: Exchanges
Global Corporate Trust Services OH1-0184
1111 Polaris Parkway, Suite 1N
Columbus, OH 43240**

BY FACSIMILE:

**(614) 248-9987
Attention: Exchanges**

FOR INFORMATION OR CONFIRMATION BY
TELEPHONE:

(800) 346-5153

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OR TRANSMISSION TO A FACSIMILE NUMBER OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING CERTIFICATES, IS AT THE RISK OF THE HOLDER. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. YOU SHOULD READ THE INSTRUCTIONS ACCOMPANYING THE LETTER OF TRANSMITTAL CAREFULLY BEFORE YOU COMPLETE THIS GUARANTEED DELIVERY.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an eligible guarantor institution under the instructions thereto, such signature must appear in the applicable space provided on the Letter of Transmittal for Guarantee of Signature(s).

Ladies and Gentlemen:

The undersigned acknowledges receipt of the Prospectus and the related Letter of Transmittal, that describes the Company's offer (the "Exchange Offer") to exchange \$1,000 in principal amount of new 8 ⁷ / 8 % Notes due 2012 (the "new Notes") for each \$1,000 in principal amount of the applicable old Notes.

The undersigned hereby tenders to the Company the aggregate principal amount of old Notes set forth below on the terms and conditions set forth in the Prospectus and the related Letter of Transmittal pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" section in the Prospectus and the accompanying Letter of Transmittal.

The undersigned understands that no withdrawal of a tender of old Notes may be made after 5:00 p.m., New York City time, on the Expiration Date. The undersigned understands that for a withdrawal of a tender of old Notes to be effective, a written notice of withdrawal that complies with the requirements of the Exchange Offer must be timely received by the Exchange Agent at its address specified on the cover of this Notice of Guaranteed Delivery before 5:00 p.m., New York City time, on the Expiration Date.

The undersigned understands that the exchange of old Notes for new Notes pursuant to the Exchange Offer will be made only after timely receipt by the Exchange Agent of (1) such old Notes (or book-entry confirmation of the transfer of such old Notes into the Exchange Agent's account at The Depository Trust Company ("DTC")) and (2) a Letter of Transmittal (or facsimile thereof) with respect to such old Notes, properly completed and duly executed, with any required signature guarantees, this Notice of Guaranteed Delivery and any other documents required by the Letter of Transmittal or a properly transmitted Agent's Message. The term "Agent's Message" means a message transmitted by DTC to, and received by, the Exchange Agent and forming part of the confirmation of a book-entry transfer, which states that DTC has received an express acknowledgment from a participant in DTC tendering the old Notes and that such participant has received the Letter of Transmittal and agrees to be bound by the terms of the Letter of Transmittal and the Company may enforce such agreement against such participant.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery will not be affected by, and will survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery will be binding on the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

PLEASE COMPLETE

Principal Amount of old Notes Tendered:	If old Notes will be delivered by book-entry transfer at DTC, insert Depository Account No.:
_____	_____
Certificate No.(s) of old Notes (if available):	

PLEASE SIGN AND PRINT NAME(S) AND ADDRESS(ES)

Signature(s) of Registered Holder(s) or Authorized Signatory:	Name(s) of Registered Holder(s)
_____	_____
_____	_____
_____	_____
Date:	Address(es):
_____	_____

	Area Code and Telephone No.:

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of old Notes exactly as its (their) name(s) appear on certificates for old Notes or on a security position listing as the owner of old Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information.

Name(s):

Capacity:

Address(es):

DO NOT SEND OLD NOTES WITH THIS FORM. OLD NOTES SHOULD BE SENT TO THE EXCHANGE AGENT TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL.

GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or a correspondent in the United States, or otherwise an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby (1) represents that each holder of old Notes on whose behalf this tender is being made "own(s)" the old Notes covered hereby within the meaning of Rule 13d-3 under the Exchange Act (2) represents that such tender of old Notes complies with Rule 14e-4 of the Exchange Act and (3) guarantees that, within five New York Stock Exchange trading days after the date of signing of the Notice of Guaranteed Delivery, a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), together with certificates representing the old Notes covered hereby in proper form for transfer (or confirmation of the book-entry transfer of such old Notes into the Exchange Agent's account at DTC, pursuant to the procedure for book-entry transfer set forth in the Prospectus) and required documents will be deposited by the undersigned with the Exchange Agent.

The undersigned acknowledges that it must deliver the Letter of Transmittal and old Notes tendered hereby to the Exchange Agent within the time period set forth above and the failure to do so could result in financial loss to the undersigned.

Name of Firm

Address

Area Code and Telephone No: _____

Authorized Signature

Title

Name:

(Please Type or Print)

Dated:

PLEASE DO NOT SEND CERTIFICATES FOR OLD NOTES WITH THIS FORM. CERTIFICATES FOR OLD NOTES SHOULD ONLY BE SENT WITH YOUR LETTER OF TRANSMITTAL.

NOTE: SIGNATURES MUST BE PROVIDED BELOW PLEASE READ ACCOMPANYING INSTRUCTIONS CAREFULLY
OFFER TO EXCHANGE
GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9
GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 Page 2
NOTICE OF GUARANTEED DELIVERY
PLEASE COMPLETE
PLEASE SIGN AND PRINT NAME(S) AND ADDRESS(ES)
GUARANTEE (NOT TO BE USED FOR SIGNATURE GUARANTEE)

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Exhibit 5-A

[O'Melveny & Myers LLP Letterhead]

August 9, 2002

Qwest Corporation
1801 California Street
Denver, Colorado 80202

Re: ***Registration Statement on Form S-4***

Ladies and Gentlemen:

We have acted as special counsel to Qwest Corporation, a Colorado corporation (the "Company"), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-4 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration by the Company of \$1,500,000,000 aggregate principal amount of its 8 ⁷ / 8 % Notes due March 15, 2012 (the "new Notes"). The Registration Statement also relates to the offer by the Company to exchange the new Notes for all of its outstanding \$1,500,000,000 aggregate principal amount of 8 ⁷ / 8 % Notes due March 15, 2012 (the "old Notes") previously issued pursuant to the Purchase Agreement, dated March 7, 2002 (the "Purchase Agreement"), and filed as an exhibit to the Registration Statement. The new Notes will be issued pursuant to the terms of the Registration Rights Agreement, dated March 12, 2002, by and among the Company and the initial purchasers party thereto (the "Registration Rights Agreement") and filed as an exhibit to the Registration Statement, and pursuant to an Indenture, dated October 15, 1999, as supplemented, by and among the Company and Bank One Trust Company, National Association, as trustee (the "Indenture").

In our capacity as such counsel, we have examined originals or copies of those corporate and other records and documents we considered appropriate. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies.

On the basis of such examination, our reliance upon the assumptions in this opinion and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

The new Notes, when duly executed and authenticated in the manner contemplated in the Indenture and issued and delivered in exchange for the old Notes as contemplated in the prospectus constituting a part of the Registration Statement (the "Prospectus") will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

The law covered by this opinion is limited to the present federal law of the United States and the present law of the State of New York. We express no opinion as to the laws of any other jurisdiction and no opinion regarding the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction.

With respect to matters of Colorado law, we are relying upon the opinion of Holme Roberts & Owen LLP, dated the date hereof, a copy of which has been delivered to you. We are relying upon such opinion without independent verification thereof.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to this Firm in the prospectus constituting part of the Registration Statement under the caption "LEGAL MATTERS."

This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances that arise after the date of this opinion and come to our attention, or any future changes in law.

Respectfully submitted,

/s/ O'MELVENY & MYERS LLP

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Exhibit 5-B

[Holme Roberts & Owen LLP Letterhead]

August 9, 2002

To: Qwest Corporation
1801 California Street
Denver, Colorado 80202

Re: **Qwest Corporation: Registration Rights Agreement and Exchange Offer.**

Ladies and Gentlemen:

We have acted as special counsel with respect to the laws of the State of Colorado to Qwest Corporation (formerly known as U S WEST Communications, Inc.), a Colorado corporation (the "*Company*"), in connection with the Registration Rights Agreement, dated as of March 12, 2002 (the "*Registration Rights Agreement*"), among the Company and Credit Suisse First Boston Corporation, Banc of America Securities LLC, Lehman Brothers Inc., ABN AMRO Incorporated, Commerzbank Capital Markets Corp. and First Union Securities, Inc. (collectively, the "*Initial Purchasers*"), which provides for an offer to exchange (the "*Exchange Offer*") up to \$1,500,000,000 aggregate principal amount of the 8 7/8% Notes of the Company due 2012 (the "*Notes*"), purchased by the Initial Purchasers pursuant to the Purchase Agreement dated March 7, 2002 (the "*Purchase Agreement*"), among the Company and Credit Suisse First Boston Corporation, as representative of the several Initial Purchasers, in a transaction that we have been advised is exempt from the registration requirements of the Securities Act of 1933, as amended (the "*Securities Act*"), for new 8 7/8% Notes of the Company due 2012 to be registered under the Securities Act (the "*Exchange Notes*"), all in accordance with the terms of the Registration Rights Agreement. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Registration Rights Agreement.

MATERIAL EXAMINED

In connection with this opinion, we have examined the following documents:

- i. A copy of the Registration Rights Agreement.
- ii. Photocopies of the applicable board resolutions of the Company pertaining to the Exchange Offer and the issuance and registration of the Exchange Notes, certified as being complete, true and correct by an officer of the Company (the "*Board Resolutions*").
- iii. Certificate issued by the Colorado Secretary of State, dated as of August 2, 2002, relating to the due incorporation and good standing of the Company in the State of Colorado.

In addition, we have examined originals or photocopies of such other corporate documents and records of the Company, certificates of public officials relating to the Company and certificates of officers of the Company as we have deemed necessary as a basis for the opinions expressed herein. As to all factual matters material to the opinions expressed herein, we have (with your permission and without any independent investigation) relied upon, and assumed the accuracy and completeness of, such certificates and corporate records.

ASSUMPTIONS

In connection with this opinion, we have, with your consent and without investigation or independent verification, assumed the following:

- a. All signatures are genuine, all documents and instruments submitted to us as originals are authentic and all documents and instruments submitted to us as photocopies, telecopies or facsimiles conform to the original documents and instruments.
- b. All documents we have reviewed are enforceable in accordance with their respective terms against the parties thereto.

OPINION

Based solely upon the foregoing and subject to the comments, qualifications and other matters set forth herein, we are of the opinion that:

1. The Company is a corporation duly incorporated, validly existing and in good standing, under the laws of the State of Colorado, with corporate power to consummate the Exchange Offer in accordance with the terms of the Registration Rights Agreement.
2. The consummation of the Exchange Offer by the Company in accordance with the terms of the Registration Rights Agreement has been duly authorized by all necessary corporate action on the part of the Company, and the Exchange Notes, when duly executed by authorized officers of the Company as set forth in the Board Resolutions and when duly executed and authenticated in the manner contemplated in the Indenture, shall be duly executed by the Company.

COMMENTS AND QUALIFICATIONS

- A. *AT&T Divestiture.* We express no opinion on the impact on the opinions contained herein of any litigation or ruling relating to the divestiture by American Telephone and Telegraph Company of ownership of its operating telephone companies.
- B. *Existence and Good Standing.* The opinions expressed herein with respect to the due incorporation, existence and good standing of the Company are based solely upon the good standing certificate reviewed by us and described in the Material Examined section above.
- C. *PUC Matters.* We express no opinion with respect to matters relating to any state public utilities commission or similar authority for the Company, including without limitation whether any consents or approvals are required to be obtained from any such entity.
- D. *Factual Matters.* As to various questions of fact relevant to this opinion we have relied, without independent investigation, upon the certificates of officers of the Company.
- E. *Law Limitations.* All the opinions expressed herein are limited to the substantive laws of the State of Colorado.
- F. *Non-Participation in Negotiations.* We have not participated in negotiation of the Registration Rights Agreement, the Purchase Agreement or the transactions contemplated thereby, nor have we participated in the preparation of any documents or filings with respect to the Exchange Offer, including without limitation, any registration statements or related prospectuses, amendments or supplements relating thereto. Our undertaking has been limited to a review of the form and content of the Registration Rights Agreement to the extent we deem appropriate to render the opinions expressed herein. We have not reviewed any other agreement for the purposes of rendering this legal opinion or been informed of any other understanding, and we offer no opinion as to the effect of any such other agreement or understanding on the opinions expressed herein. Without limiting the generality of the foregoing, we express no opinion herein with respect to the legal, valid and binding nature of or the enforceability of the Exchange Notes, with respect to which we understand that you have received a legal opinion from O'Melveny & Myers LLP, dated the date hereof.

The opinions expressed herein are rendered as of the date hereof. We do not undertake to advise you of matters that come to our attention subsequent to the date hereof and that may affect the opinions expressed herein, including without limitation, future changes in applicable law. This letter is our opinion as to certain legal conclusions as specifically set forth herein and is not and should not be

deemed to be a representation or opinion as to any factual matters. The opinions expressed herein may be relied upon only in connection with the Exchange Offer by the addressees hereof and by holders of the Notes or the Exchange Notes; provided that O'Melveny & Myers LLP may rely on this opinion with respect to Colorado law for the purposes of delivering its legal opinion dated the date hereof in connection with the Exchange Offer. The opinions expressed herein may not be quoted in whole or in part or otherwise used or referred to in connection with any other transactions and may not be furnished to or filed with any governmental agency or other person or entity without the prior written consent of this firm; provided that we consent to the filing by the Company of this opinion as an exhibit to the Registration Statement on Form S-4 (the 'Registration Statement') to be filed contemporaneously herewith with the Securities and Exchange Commission in connection with the Exchange Offer, and we further consent to the use of our name under the caption 'Legal Matters' in the prospectus forming a part of the Registration Statement.

Very truly yours,

/s/ Holme Roberts & Owen LLP

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Exhibit 8

[O'Melveny & Myers LLP Letterhead]

August 14, 2002

Qwest Corporation
1801 California Street
Denver, CO 80202

**Re: *Certain United States
Federal Income Tax Matters***

Dear Ladies and Gentlemen:

We have acted as special tax counsel to Qwest Corporation, a Colorado corporation (the "**Company**"), in connection with the preparation by the Company of a Registration Statement on Form S-4 filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Securities Act**"), on August 14, 2002 (together with all exhibits thereto, the "**Registration Statement**"), relating to the offer by the Company to exchange up to \$1,500,000,000 aggregate principal amount of its new 8⁷/₈ % Notes due March 15, 2012, which will be registered under the Securities Act, for a like principal amount of its outstanding 8⁷/₈ % Notes due March 15, 2012, which have not been so registered (collectively, the "**Exchange Offer**"). You have requested our opinion regarding certain United States federal income tax matters in connection with the Exchange Offer. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Registration Statement.

In formulating our opinion herein we have reviewed the Registration Statement and such certificates, records, and other documents as we have deemed necessary or appropriate as a basis for the opinion set forth below. In conducting such review for purposes of rendering our opinion we have not conducted an independent investigation of any of the facts set forth in the Registration Statement, certificates, or any other documents, records, or certificates, and have, consequently, assumed that the information presented in such documents, records, or certificates or otherwise furnished to us accurately represent and completely describe all material facts relevant to our opinion herein, and upon the authenticity of documents submitted to us as originals or certified copies, the accuracy of copies, the genuineness of all signatures and the legal capacity of all natural persons. No facts have come to our attention, however, that would cause us to question the accuracy and completeness of such facts or documents in a material way.

Additionally, in rendering our opinion herein we have assumed that the Exchange Offer or any other transactions described in or contemplated by any of the aforementioned documents have been or will be consummated consistent with the descriptions of such transactions as set forth in the Registration Statement and in accordance with the operative documents relating to such transactions.

The opinion set forth in this letter is based on relevant provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury Regulations thereunder (including proposed and temporary Treasury Regulations), and interpretations of the foregoing as expressed in court decisions, administrative determinations, and the legislative history as of the date hereof. These provisions and interpretations are subject to change, which may or may not be retroactive in effect, that might result in modifications of our opinion. Our opinion is not binding on the Internal Revenue Service or on the courts, and, therefore, provides no guarantee or certainty as to results. In addition, our opinion is based on certain factual representations and assumptions described herein. Any change occurring after the date hereof in, or a variation from, any of the foregoing bases for our opinion could affect the conclusion expressed below.

On the basis of the foregoing, our reliance upon the assumptions in this opinion and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that the statements made in the Registration Statement under the caption "CERTAIN U.S. FEDERAL TAX CONSIDERATIONS" insofar as such statements purport to summarize certain federal income tax laws of the United States or legal conclusions with respect thereto, constitute a fair summary of the principal United States federal tax consequences of the Exchange Offer and the ownership and disposition of the Securities.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the references to O'Melveny & Myers LLP under the caption "LEGAL MATTERS" in the prospectus constituting part of the Registration Statement.

This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matter relating to the Company or to any investment therein, or under any other law. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances that arise after the date of this opinion and come to our attention, or any future changes in law.

Respectfully submitted,

O'MELVENY & MYERS LLP

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EXHIBIT 12

QWEST CORPORATION

RATIO OF EARNINGS TO FIXED CHARGES

(Dollars in millions)

	Year Ended December 31,					Three Months Ended, March 31,	
	1997	1998	1999	2000	2001	2001	2002
Income before income taxes	\$ 2,018	\$ 2,150	\$ 2,520	\$ 1,904	\$ 2,778	\$ 707	\$ 637
Interest expense (net of amounts capitalized)	374	386	403	548	612	147	166
Interest factor on rentals (¹ / 3)	67	56	78	109	108	26	23
Earnings available for fixed charges	\$ 2,459	\$ 2,592	\$ 3,001	\$ 2,561	\$ 3,498	\$ 880	\$ 826

Interest expense	\$ 394	\$ 411	\$ 430	\$ 600	\$ 659	\$ 159	\$ 175
Interest factor on rentals (¹ / ₃)	67	56	78	109	108	26	23
Fixed charges	\$ 461	\$ 467	\$ 508	\$ 709	\$ 767	\$ 185	\$ 198
Ratio of earnings to fixed charges	5.33	5.55	5.91	3.61	4.56	4.76	4.17

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[EXHIBIT 12](#)

[QWEST CORPORATION RATIO OF EARNINGS TO FIXED CHARGES \(Dollars in millions\)](#)

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Exhibit 25

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY
OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) ☐

BANK ONE TRUST COMPANY, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

A National Banking Association

31-0838515
(I.R.S. employer
identification number)

100 East Broad Street, Columbus, Ohio
(Address of principal executive offices)

43271-0181
(Zip Code)

Bank One Trust Company, National Association
100 East Broad Street
Columbus, Ohio 43271-0181
Attn: Christopher Holly (312) 732-1643
(Name, address and telephone number of agent for service)

Qwest Corporation
(Exact name of obligor as specified in its charter)

Colorado
(State or other jurisdiction of
incorporation or organization)

84-0273800
(I.R.S. employer
identification number)

1801 California Street
Denver, Colorado

80202
(Zip Code)

(Address of principal executive offices)

(Title of Indenture Securities)

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of Currency, Washington, D.C.; Federal Deposit Insurance Corporation, Washington, D.C.; The Board of Governors of the Federal Reserve System, Washington D.C.

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations With the Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

No such affiliation exists with the trustee.

Item 16. List of exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

1. A copy of the articles of association of the trustee now in effect.
2. A copy of the certificate of authority of the trustee to commence business.
3. A copy of the authorization of the trustee to exercise corporate trust powers.
4. A copy of the existing by-laws of the trustee.
5. Not Applicable.
6. The consent of the trustee required by Section 321(b) of the Act.
7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
8. Not Applicable.
9. Not Applicable.

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Bank One Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago and State of Illinois, on the 9th day of August, 2002.

**Bank One Trust Company, National Association,
Trustee**

By /s/ Christopher Holly

Vice President

EXHIBIT 1

**A COPY OF THE ARTICLES OF ASSOCIATION OF THE
TRUSTEE NOW IN EFFECT**

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

of
BANK ONE TRUST COMPANY, National Association

FIRST. The title of this Association shall be BANK ONE TRUST COMPANY, National Association.

SECOND. The main office of the Association shall be in the City of Columbus, County of Franklin, State of Ohio.

The business of the Association will be limited to the fiduciary powers and the support of activities incidental to the exercise of those powers. The Association will not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

THIRD. The Board of Directors of this Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full Board of Directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association, or of a holding company owning the Association, with an aggregate par, fair market or equity value of not less than \$1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the Board of Directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the Board of Directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The Board of Directors may not increase the number of directors between meetings of shareholders to a number which: (1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or (2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25.

Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office.

Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the Board of Directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full Board of Directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the Board of Directors may designate, on the day of each year specified therefor in the Bylaws or, if that day falls on a legal holiday in the state in which the Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the Board of Directors or, if the directors fail to fix the

day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the meeting shall be given to the shareholders by first class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by such shareholder. If the issuance of preferred stock with voting rights has been authorized by a vote of shareholders owning a majority of the common stock of the association, preferred shareholders will have cumulative voting rights and will be included within the same class as common shareholders, for purposes of elections of directors.

A director may resign at any time by delivering written notice to the Board of Directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause, provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

FIFTH. The authorized amount of capital stock of this Association shall be eighty thousand shares of common stock of the par value of ten dollars (\$10.00) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued or sold, nor any right of subscription to any thereof other than such, if any, as the Board of Directors, in its discretion, may from time to time determine and at such price as the Board of Directors may from time to time fix.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of the same class or series may be issued as a dividend on a pro rata basis and without consideration. Shares of another class or series may be issued as share dividends in respect of a class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the Board of Directors, the record date for determining shareholders entitled to a share dividend shall be the date the Board of Directors authorizes the share dividend.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to preemptive rights, a stock dividend, consolidation or merger, reverse stock split or otherwise, the Association may: (a) issue fractional shares or; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to

receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the Association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers, and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the Association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the Association and the proceeds paid to scripsholders.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The Board of Directors shall appoint one of its members president of this Association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the Board of Directors in accordance with the Bylaws.

The Board of Directors shall have the power to:

- (1) Define the duties of the officers, employees, and agents of the Association.
- (2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.
- (3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- (4) Dismiss officers and employees.
- (5) Require bonds from officers and employees and to fix the penalty thereof.

- (6) Ratify written policies authorized by the Association's management or committees of the board.
- (7) Regulate the manner in which any increase or decrease of the capital of the Association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage for shareholder approval to increase or reduce the capital.
- (8) Manage and administer the business and affairs of the Association.
- (9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.
- (10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to shareholders.

(11) Make contracts.

(12) Generally perform all acts that are legal for a Board of Directors to perform.

SEVENTH. The Board of Directors shall have the power to change the location of the main office of this Association to any other place within the limits of the City of Columbus, State of Ohio, without the approval of the shareholders; and shall have the power to change the location of the main office of this Association to any other place outside the limits of the City of Columbus, State of Ohio, but not more than thirty miles beyond such limits, with the affirmative vote of shareholders owning two-thirds of the stock of the Association, subject to receipt of a certificate of approval from the Comptroller of the Currency. The Board of Directors shall have the power to establish or change the location of any branch or branches of the Association to any other location permitted under applicable law without the approval of the shareholders, subject to approval by the Office of the Comptroller of the Currency. The Board of Directors shall have the power to establish or change the location of any nonbranch office or facility of the Association without the approval of the shareholders.

EIGHTH. The corporate existence of this Association shall continue until termination according to the laws of the United States.

NINTH. The Board of Directors of this Association, or any shareholders owning, in the aggregate, not less than 20 percent of the stock of this Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of this Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. The Association shall provide indemnification as set forth below:

Every person who is or was a Director, officer or employee of the Association or of any other corporation which he served as a Director, officer or employee at the request of the Association as part of his regularly assigned duties may be indemnified by the Association in accordance with the provisions of this Article against all liability (including, without limitation, judgments, fines, penalties, and settlements) and all reasonable expenses (including, without limitation, attorneys' fees and investigative expenses) that may be incurred or paid by him in connection with any claim, action, suit or proceeding, whether civil, criminal or administrative (all referred to hereafter in this Article as "Claims") or in connection with any appeal relating thereto in which he may become involved as a party or otherwise or with which he may be threatened by reason of his being or having been a Director, officer or employee of the Association or such other corporation, or by reason of any action taken or omitted by him in his capacity as such Director, officer or employee, whether or not he continues to be such at the time such liability or expenses are incurred; *provided* that nothing contained in this Article shall be construed to permit indemnification of any such person who is adjudged guilty of, or liable for, willful misconduct, gross neglect of duty or criminal acts, unless, at the time such indemnification is sought, such indemnification in such instance is permissible under applicable law and regulations, including published rulings of the Comptroller of the Currency or other appropriate supervisory or regulatory authority; and *provided further* that there shall be no indemnification of Directors, officers, or employees against expenses, penalties, or other payments incurred in an administrative proceeding or action instituted by an appropriate regulatory agency which proceeding or action results in a final order assessing civil money penalties or requiring affirmative action by an individual or individuals in the form of payments to the Association.

Every person who may be indemnified under the provisions of this Article and who has been wholly successful on the merits with respect to any Claim shall be entitled to indemnification as of right. Except as provided in the preceding sentence, any indemnification under this Article shall be at the sole discretion of the Board of Directors and shall be made only if the Board of Directors or the Executive Committee acting by a quorum consisting of Directors who are not parties to such Claim

shall find or if independent legal counsel (who may be the regular counsel of the Association) selected by the Board of Directors or Executive Committee whether or not a disinterested quorum exists shall render their opinion that in view of all of the circumstances then surrounding the

Claim, such indemnification is equitable and in the best interests of the Association. Among the circumstances to be taken into consideration in arriving at such a finding or opinion is the existence or non-existence of a contract of insurance or indemnity under which the Association would be wholly or partially reimbursed for such indemnification, but the existence or non-existence of such insurance is not the sole circumstance to be considered nor shall it be wholly determinative of whether such indemnification shall be made. In addition to such finding or opinion, no indemnification under this Article shall be made unless the Board of Directors or the Executive Committee acting by a quorum consisting of Directors who are not parties to such Claim shall find or if independent legal counsel (who may be the regular counsel of the Association) selected by the Board of Directors or Executive Committee whether or not a disinterested quorum exists shall render their opinion that the Directors, officer or employee acted in good faith in what he reasonably believed to be the best interests of the Association or such other corporation and further in the case of any criminal action or proceeding, that the Director, officer or employee reasonably believed his conduct to be lawful. Determination of any Claim by judgment adverse to a Director, officer or employee by settlement with or without Court approval or conviction upon a plea of guilty or of *nolo contendere* or its equivalent shall not create a presumption that a Director, officer or employee failed to meet the standards of conduct set forth in this Article. Expenses incurred with respect to any Claim may be advanced by the Association prior to the final disposition thereof upon receipt of an undertaking satisfactory to the Association by or on behalf of the recipient to repay such amount unless it is ultimately determined that he is entitled to indemnification under this Article.

The rights of indemnification provided in this Article shall be in addition to any rights to which any Director, officer or employee may otherwise be entitled by contract or as a matter of law. Every person who shall act as a Director, officer or employee of this Association shall be conclusively presumed to be doing so in reliance upon the right of indemnification provided for in this Article.

ELEVENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The Association's Board of Directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

EXHIBIT 2

A COPY OF THE CERTIFICATE OF AUTHORITY OF THE TRUSTEE TO COMMENCE BUSINESS

CERTIFICATE

I, John D. Hawke, Jr., Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering of all National Banking Associations.

2. "Bank One Trust Company, National Association," Columbus, Ohio, (Charter No. 16235) is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this Certificate.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department in the City of Washington and District of Columbia, this 19th day of April, 2000.

/s/ John D. Hawke, Jr.

Comptroller of the Currency

EXHIBIT 3

A COPY OF THE AUTHORIZATION OF THE TRUSTEE TO EXERCISE CORPORATE TRUST POWERS

CERTIFICATE

I, John D. Hawke, Jr., Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has

possession, custody and control of all records pertaining to the chartering of all National Banking Associations.

2. "Bank One Trust Company, National Association," Columbus, Ohio, (Charter No. 16235) was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 U.S.C. 92a, and that the authority so granted remains in full force and effect on the date of this Certificate.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department in the City of Washington and District of Columbia, this 19th day of April, 2000.

/s/ John D. Hawke, Jr.

Comptroller of the Currency

EXHIBIT 4

A COPY OF THE EXISTING BY-LAWS OF THE TRUSTEE

BANK ONE TRUST COMPANY, National Association BY-LAWS

ARTICLE I

MEETINGS OF SHAREHOLDERS

SECTION 1.01. ANNUAL MEETING. The regular annual meeting of the shareholders of the Bank for the election of Directors and for the transaction of such business as may properly come before the meeting shall be held at its main office, or other convenient place duly authorized by the Board of Directors, on the same day upon which any regular or special Board meeting is held from and including the first Monday of January to, and including, the fourth Monday of February of each year, or on the next succeeding banking day, if the day fixed falls on a legal holiday. If from any cause, an election of Directors is not made on the day fixed for the regular meeting of the shareholders or, in the event of a legal holiday, on the next succeeding banking day, the Board of Directors shall order the election to be held on some subsequent day, as soon thereafter as practicable, according to the provisions of law; and notice thereof shall be given in the manner herein provided for the annual meeting. Notice of such annual meeting shall be given by or under the direction of the Secretary, or such other officer as may be designated by the Chief Executive Officer, by first-class mail, postage prepaid, to all shareholders of record of the Bank at their respective addresses as shown upon the books of the Bank mailed not less than ten days prior to the date fixed for such meeting.

SECTION 1.02. SPECIAL MEETINGS. A special meeting of the shareholders of the Bank may be called at any time by the Board of Directors or by any three or more shareholders owning, in the aggregate, not less than ten percent of the stock of the Bank. Notice of any special meeting of the shareholders called by the Board of Directors, stating the time, place and purpose of the meeting, shall be given by or under the direction of the Secretary, or such other officer as is designated by the Chief Executive Officer, by first-class mail, postage prepaid, to all shareholders of record of the Bank at their respective addresses as shown upon the books of the Bank mailed not less than ten days prior to the date fixed for such meeting. Any special meeting of shareholders shall be conducted and its proceedings recorded in the manner prescribed in these By-Laws for annual meetings of shareholders.

SECTION 1.03. SECRETARY OF MEETING OF SHAREHOLDERS. The Board of Directors may designate a person to be the secretary of the meeting of shareholders. In the absence of a presiding officer, as designated by these By-Laws, the Board of Directors may designate a person to act as the presiding officer. In the event the Board of Directors fails to designate a person to preside at a meeting of shareholders and a secretary of such meeting, the shareholders present or represented shall elect a person to preside and a person to serve as secretary of the meeting. The secretary of the meeting of shareholders shall cause the returns made by the judges of election and other proceedings to be recorded in the minute books of the Bank. The presiding officer shall notify the Directors-elect of their election and to meet forthwith for the organization of the new Board of Directors. The minutes of the meeting shall be signed by the presiding officer and the secretary designated for the meeting.

SECTION 1.04. JUDGES OF ELECTION. The Board of Directors may appoint as many as three shareholders to be judges of the election, who shall hold and conduct the same, and who shall, after the election has been held, notify, in writing over their signatures, the secretary of the meeting of shareholders of the result thereof and the names of the Directors elected; provided, however, that upon failure for any reason of any judge or judges of election, so appointed by the Directors, to serve, the presiding officer of the meeting shall appoint other shareholders or their proxies to fill the vacancies. The judges of election, at the request of the chairman of the meeting, shall act as tellers of any other

vote by ballot taken at such meeting, and shall notify, in writing over their signature, the secretary of the Board of Directors of the result thereof.

SECTION 1.05. PROXIES. In all elections of Directors, each shareholder of record, who is qualified to vote under the provisions of Federal Law, shall have the right to vote the number of shares of record in such shareholder's name for as many persons as there are Directors to be elected, or to cumulate such shares as provided by Federal Law. In deciding all other questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock of record in such shareholder's name. Shareholders may vote by proxy duly authorized in writing. All proxies used at the annual meeting shall be secured for that meeting only, or any adjournment thereof, and shall be dated, if not dated by the shareholder, as of the date of the receipt thereof. No officer or employee of this Bank may act as proxy.

SECTION 1.06. QUORUM. Holders of record of a majority of the shares of the capital stock of the Bank, eligible to be voted, present either in person or by proxy, shall constitute a quorum for the transaction of business at any meeting of shareholders, but shareholders present at any meeting and constituting less than a quorum may, without further notice, adjourn the meeting from time to time until a quorum is obtained. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

ARTICLE II DIRECTORS

SECTION 2.01. QUALIFICATIONS. Each Director shall have the qualifications prescribed by law. No person elected as a Director may exercise any of the powers of office until such Director has taken the oath of such office.

SECTION 2.02. VACANCIES. Directors of the Bank shall hold office for one year or until their successors are elected and qualified. Any vacancy in the Board shall be filled by appointment of the remaining Directors, and any Director so appointed shall hold office until the next election.

SECTION 2.03. ORGANIZATION MEETING. The Directors elected by the shareholders shall meet for organization of the new Board of Directors at the time and place fixed by the presiding officer of the annual meeting. If at the time fixed for such meeting there is no quorum present, the Directors in attendance may adjourn from time to time until a quorum is obtained. A majority of the number of Directors elected by the shareholders shall constitute a quorum for the transaction of business.

SECTION 2.04. REGULAR MEETINGS. The regular meetings of the Board of Directors shall be held at such date, time and place as the Board may previously designate, or should the Board fail to so designate, at such date, time and place as the Chairman of the Board, Chief Executive Officer, or President may fix. Whenever a quorum is not present, the Directors in attendance shall adjourn the meeting to a time not later than the date fixed by the By-Laws for the next succeeding regular meeting of the Board. Members of the Board of Directors may participate in such meetings through use of conference telephone or similar communications equipment, so long as all members participating in such meetings can hear one another.

SECTION 2.05. SPECIAL MEETINGS. Special meetings of the Board of Directors shall be held at the call of the Chairman of the Board, Chief Executive Officer, or President, or at the request of two or more Directors. Any special meeting may be held at such place and at such time as may be fixed in the call. Written or oral notice shall be given to each Director not later than the day next preceding the day on which the special meeting is to be held, which notice may be waived in writing. The presence of a Director at any meeting of the Board of Directors shall be deemed a waiver of notice thereof by such Director. Whenever a quorum is not present, the Directors in attendance shall adjourn the special meeting from day to day until a quorum is obtained. Members of the Board of Directors may participate in such meetings through use of conference telephone or similar

communications equipment, so long as all members participating in such meetings can hear one another.

SECTION 2.06. QUORUM. A majority of the Directors shall constitute a quorum at any meeting, except when otherwise provided by law; but a lesser number may adjourn any meeting, from time-to-time, and the meeting may be held, as adjourned, without further notice. When, however, less than a quorum as herein defined, but at least one-third and not less than two of the authorized number of Directors are present at a meeting of the Directors, business of the Bank may be transacted and matters before the Board approved or disapproved by the unanimous vote of the Directors present.

SECTION 2.07. COMPENSATION. Each member of the Board of Directors shall receive such fees for attendance at Board and Board committee meetings and such fees for service as a Director, irrespective of meeting attendance, as from time to time are fixed by resolution of the Board; provided, however, that payment hereunder shall not be made to a Director for meetings attended and/or Board service which are not for the Bank's sole benefit and which are concurrent and duplicative with meetings attended or Board service for an affiliate of the Bank for which the Director receives payment; and provided further that fees hereunder shall not be paid in the case of any Director in the regular employment of the Bank or of one of its affiliates. Each member of the Board of Directors, whether or not such Director is in the regular employment of the Bank or of one of its affiliates, shall be reimbursed for travel expenses incident to attendance at Board and Board committee

meetings.

SECTION 2.08. EXECUTIVE COMMITTEE. There may be a standing committee of the Board of Directors known as the Executive Committee which shall possess and exercise, when the Board is not in session, all the powers of the Board that may lawfully be delegated. The Executive Committee shall consist of at least three Board members, one of whom shall be the Chairman of the Board, Chief Executive Officer or the President. The other members of the Executive Committee shall be appointed by the Chairman of the Board, the Chief Executive Officer, or the President, with the approval of the Board, and who shall continue as members of the Executive Committee until their successors are appointed, provided, however, that any member of the Executive Committee may be removed by the Board upon a majority vote thereof at any regular or special meeting of the Board. The Chairman, Chief Executive Officer, or President shall fill any vacancy in the Executive Committee by the appointment of another Director, subject to the approval of the Board of Directors. The Executive Committee shall meet at the call of the Chairman, Chief Executive Officer, or President or any two members thereof at such time or times and place as may be designated. In the event of the absence of any member or members of the Executive Committee, the presiding member may appoint a member or members of the Board to fill the place or places of such absent member or members to serve during such absence. Two members of the Executive Committee shall constitute a quorum. When neither the Chairman of the Board, the Chief Executive Officer, nor President are present, the Executive Committee shall appoint a presiding officer. The Executive Committee shall report its proceedings and the action taken by it to the Board of Directors.

SECTION 2.09. OTHER COMMITTEES. The Board of Directors may appoint such special committees from time to time as are in its judgment necessary in the interest of the Bank.

ARTICLE III *OFFICERS, MANAGEMENT STAFF AND EMPLOYEES*

SECTION 3.01. OFFICERS AND MANAGEMENT STAFF.

(a) The executive officers of the Bank shall include a Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Secretary, Security Officer, and may include one or more Senior Managing Directors or Managing Directors. The Chairman of the Board, Chief Executive Officer, President, any Senior Managing Director, any Managing Director, Chief Financial Officer, Secretary, and Security Officer shall be elected by the Board. The Chairman of the Board, Chief Executive Officer, and the President shall be elected by the Board from their own number. Such officers as the Board shall elect from their own number shall hold office from the date of their election

as officers until the organization meeting of the Board of Directors following the next annual meeting of shareholders, provided, however, that such officers may be relieved of their duties at any time by action of the Board of Directors, in which event all the powers incident to their office shall immediately terminate. The Chairman of the Board, Chief Executive Officer, or the President shall preside at all meetings of shareholders and meetings of the Board of Directors.

(b) The management staff of the Bank shall include officers elected by the Board, officers appointed by the Chairman of the Board, the Chief Executive Officer, the President, any Senior Managing Director, any Managing Director, the Chief Financial Officer, and such other persons in the employment of the Bank who, pursuant to authorization by a duly authorized officer of the Bank, perform management functions and have management responsibilities. Any two or more offices may be held by the same person except that no person shall hold the office of Chairman of the Board, Chief Executive Officer and/or President and at the same time also hold the office of Secretary.

(c) Except as provided in the case of the elected officers who are members of the Board, all officers and employees, whether elected or appointed, shall hold office at the pleasure of the Board. Except as otherwise limited by law or these By-Laws, the Board assigns to the Chairman of the Board, the Chief Executive Officer, the President, any Senior Managing Director, any Managing Director, the Chief Financial Officer, and/or each of their respective designees the authority to control all personnel, including elected and appointed officers and employees of the Bank, to employ or direct the employment of such officers and employees as he or she may deem necessary, including the fixing of salaries and the dismissal of such officers and employees at pleasure, and to define and prescribe the duties and responsibilities of all officers and employees of the Bank, subject to such further limitations and directions as he or she may from time to time deem appropriate.

(d) The Chairman of the Board, the Chief Executive Officer, the President, any Senior Managing Director, any Managing Director, the Chief Financial Officer, and any other officer of the Bank, to the extent that such officer is authorized in writing by the Chairman of the Board, the Chief Executive Officer, the President, any Senior Managing Director, any Managing Director, or the Chief Financial Officer may appoint persons other than officers who are in employment of the Bank to serve in management positions and in connection therewith, the appointing officer may assign such title, salary, responsibilities and functions as are deemed appropriate, provided, however, that nothing contained herein shall be construed as placing any limitation on the authority of the Chairman of the Board, the Chief Executive Officer, the President, any Senior Managing Director, any Managing Director, or the Chief Financial Officer as provided in this and other sections of these By-Laws.

(e) The Senior Managing Directors and the Managing Directors of the Bank shall have general and active authority over the management of the business of the Bank, shall see that all orders and resolutions of the Board of Directors are carried into effect, and shall do or cause to be done all things necessary or proper to carry on the business of the Bank in accordance with provisions of applicable law and regulations. Each Senior Managing Director and Managing Director shall perform all duties incident to his or her office and such other and further duties, as may from time to time be required by the Chief Executive Officer, the President, the Board of Directors, or the shareholders. The specification of authority in these By-Laws wherever and to whomever granted shall not be construed to limit in any manner the general powers of delegation

granted to a Senior Managing Director or a Managing Director in conducting the business of the Bank. In the absence of a Senior Managing Director or a Managing Director, such officer as is designated by the Senior Managing Director or the Managing Director shall be vested with all the powers and perform all the duties of the Senior Managing Director or the Managing Director as defined by these By-Laws.

(f) Each Managing Director who is assigned oversight of one or more trust service offices shall appoint a management committee known as the Investment Management and Trust Committee consisting of the Managing Director of the trust service offices and at least three other members who shall be capable and experienced officers of the Bank appointed from time to time by the Managing Director and who shall continue as members of the Investment Management and Trust Committee until their successors are appointed, provided, however, that any member of the Investment Management

and Trust Committee may be removed by the Managing Director as provided in this and other sections of these By-Laws. The Managing Director shall fill any vacancy in the Investment Management and Trust Committee by the appointment of another capable and experienced officer of the Bank. Each Investment Management and Trust Committee shall meet at such date, time and place as the Managing Director shall fix. In the event of the absence of any member or members of the Investment Management and Trust Committee, the Managing Director may, in his or her discretion, appoint another officer of the Bank to fill the place or places of such absent member or members to serve during such absence. A majority of each Investment Management and Trust Committee shall constitute a quorum. Each Investment Management and Trust Committee shall carry out the policies of the Bank, as adopted by the Board of Directors, which shall be formulated and executed in accordance with State and Federal Law, Regulations of the Comptroller of the Currency, and sound fiduciary principles. In carrying out the policies of the Bank, each Investment Management and Trust Committee is hereby authorized to establish management teams whose duties and responsibilities shall be specifically set forth in the policies of the Bank. Each such management team shall report such proceedings and the actions taken thereby to the Investment Management and Trust Committee. Each Managing Director shall then report such proceedings and the actions taken thereby to the Board of Directors.

SECTION 3.02. POWERS AND DUTIES OF MANAGEMENT STAFF. Pursuant to the fiduciary powers granted to this Bank under the provisions of Federal Law and Regulations of the Comptroller of the Currency, the Chairman of the Board, the Chief Executive Officer, the President, the Senior Managing Directors, the Managing Directors, the Chief Financial Officer, and those officers so designated and authorized by the Chairman of the Board, the Chief Executive Officer, the President, the Senior Managing Directors, the Managing Directors, or the Chief Financial Officer are authorized for and on behalf of the Bank, and to the extent permitted by law, to make loans and discounts; to purchase or acquire drafts, notes, stocks, bonds, and other securities for investment of funds held by the Bank; to execute and purchase acceptances; to appoint, empower and direct all necessary agents and attorneys; to sign and give any notice required to be given; to demand payment and/or to declare due for any default any debt or obligation due or payable to the Bank upon demand or authorized to be declared due; to foreclose any mortgages; to exercise any option, privilege or election to forfeit, terminate, extend or renew any lease; to authorize and direct any proceedings for the collection of any money or for the enforcement of any right or obligation; to adjust, settle and compromise all claims of every kind and description in favor of or against the Bank, and to give receipts, releases and discharges therefor; to borrow money and in connection therewith to make, execute and deliver notes, bonds or other evidences of indebtedness; to pledge or hypothecate any securities or any stocks, bonds, notes or any property real or personal held or owned by the Bank, or to rediscount any notes or other obligations held or owned by the Bank, whenever in his or her judgment it is reasonably necessary for the operation of the Bank; and in furtherance of and in addition to the powers hereinabove set forth to do all such acts and to take all such proceedings as in his or her judgment are necessary and incidental to the operation of the Bank.

SECTION 3.03. SECRETARY. The Secretary or such other officers as may be designated by the Chief Executive Officer shall have supervision and control of the records of the Bank and, subject to the direction of the Chief Executive Officer, shall undertake other duties and functions usually performed by a corporate secretary. Other officers may be designated by the Secretary as Assistant Secretary to perform the duties of the Secretary.

SECTION 3.04. EXECUTION OF DOCUMENTS. Any member of the Bank's management staff or any employee of the Bank designated as an officer on the Bank's payroll system is hereby authorized for and on behalf of the Bank to sell, assign, lease, mortgage, transfer, deliver and convey any real or personal property, including shares of stock, bonds, notes, certificates of indebtedness (including the assignment and redemption of registered United States obligations) and all other forms of intangible property now or hereafter owned by or standing in the name of the Bank, or its nominee, or held by the Bank as collateral security, or standing in the name of the Bank, or its nominee, in any fiduciary capacity or in the name of any principal for whom this Bank may now or hereafter be acting under a power of attorney or as agent, and to execute and deliver such partial releases from any discharges or

assignments of mortgages and assignments or surrender of insurance policies, deeds, contracts, assignments or other papers or documents as may be appropriate in the circumstances now or hereafter held by the Bank in its own name, in a fiduciary capacity, or owned by any principal for whom this Bank may now or hereafter be acting under a power of attorney or as agent; provided, however, that, when necessary, the signature of any such person shall be attested or witnessed in each case by another officer of the Bank.

Any member of the Bank's management staff or any employee of the Bank designated as an officer on the Bank's payroll system is hereby authorized for and on behalf of the Bank to execute any indemnity and fidelity bonds, trust agreements, proxies or other papers or documents of like or different character necessary, desirable or incidental to the appointment of the Bank in any fiduciary capacity, the conduct of its business

in any fiduciary capacity, or the conduct of its other banking business; to sign and issue checks, drafts, orders for the payment of money and certificates of deposit; to sign and endorse bills of exchange, to sign and countersign foreign and domestic letters of credit, to receive and receipt for payments of principal, interest, dividends, rents, fees and payments of every kind and description paid to the Bank, to sign receipts for money or other property acquired by or entrusted to the Bank, to guarantee the genuineness of signatures on assignments of stocks, bonds or other securities, to sign certifications of checks, to endorse and deliver checks, drafts, warrants, bills, notes, certificates of deposit and acceptances in all business transactions of the Bank; also to foreclose any mortgage, to execute and deliver receipts for any money or property; also to sign stock certificates for and on behalf of this Bank as transfer agent or registrar, and to authenticate bonds, debentures, land or lease trust certificates or other forms of security issued pursuant to any indenture under which this Bank now or hereafter is acting as trustee or in any other fiduciary capacity; to execute and deliver various forms of documents or agreements necessary to effectuate certain investment strategies for various fiduciary or custody customers of the Bank, including, without limitation, exchange funds, options, both listed and over-the-counter, commodities trading, futures trading, hedge funds, limited partnerships, venture capital funds, swap or collar transactions and other similar investment vehicles for which the Bank now or in the future may deem appropriate for investment of fiduciary customers or in which non-fiduciary customers may direct investment by the Bank.

Without limitation on the foregoing, the Chief Executive Officer, Chairman of the Board, or President of the Bank shall have the authority from time to time to appoint officers of the Bank as Vice President for the sole purpose of executing releases or other documents incidental to the conduct of the Bank's business in any fiduciary capacity where required by state law or the governing document. In addition, other persons in the employment of the Bank or its affiliates may be authorized by the Chief Executive Officer, Chairman of the Board, President, Senior Managing Directors, Managing Directors, or Chief Financial Officer to perform acts and to execute the documents described in the paragraph above, subject, however, to such limitations and conditions as are contained in the authorization given to such person.

SECTION 3.05. PERFORMANCE BOND. All officers and employees of the Bank shall be bonded for the honest and faithful performance of their duties for such amount as may be prescribed by the Board of Directors.

ARTICLE IV STOCKS AND STOCK CERTIFICATES

SECTION 4.01. STOCK CERTIFICATES. The shares of stock of the Bank shall be evidenced by certificates which shall bear the signature of the Chairman of the Board, the Chief Executive Officer, or the President (which signature may be engraved, printed or impressed), and shall be signed manually by the Secretary, or any other officer appointed by the Chief Executive Officer for that purpose. In case any such officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Bank with the same effect as if such officer had not ceased to be such at the time of its issue. Each such certificate shall bear the corporate seal of the Bank, shall recite on its face that stock represented thereby is transferable only upon the books of the Bank when properly endorsed and shall recite such

other information as is required by law and deemed appropriate by the Board. The corporate seal may be facsimile engraved or printed.

SECTION 4.02. STOCK ISSUE AND TRANSFER. The shares of stock of the Bank shall be transferable only upon the stock transfer books of the Bank and, except as hereinafter provided, no transfer shall be made or new certificates issued except upon the surrender for cancellation of the certificate or certificates previously issued therefor. In the case of the loss, theft, or destruction of any certificate, a new certificate may be issued in place of such certificate upon the furnishing of an affidavit setting forth the circumstances of such loss, theft, or destruction and indemnity satisfactory to the Chairman of the Board, the Chief Executive Officer, or the President. The Board of Directors or the Chairman of the Board, Chief Executive Officer, or the President may authorize the issuance of a new certificate therefor without the furnishing of indemnity. Stock transfer books, in which all transfers of stock shall be recorded, shall be provided. The stock transfer books may be closed for a reasonable period and under such conditions as the Board of Directors may at any time determine, for any meeting of shareholders, the payment of dividends or any other lawful purpose. In lieu of closing the transfer books, the Board of Directors may, in its discretion, fix a record date and hour constituting a reasonable period prior to the day designated for the holding of any meeting of the shareholders or the day appointed for the payment of any dividend, or for any other purpose at the time as of which shareholders entitled to notice of and to vote at any such meeting or to receive such dividend or to be treated as shareholders for such other purpose shall be determined, and only shareholders of record at such time shall be entitled to notice of or to vote at such meeting or to receive such dividends or to be treated as shareholders for such other purpose.

ARTICLE V MISCELLANEOUS PROVISIONS

SECTION 5.01. SEAL. The seal of the Bank shall be circular in form with "SEAL" in the center, and the name "BANK ONE TRUST COMPANY, National Association" located clockwise around the upper half of the seal.

SECTION 5.02. MINUTE BOOK. The organization papers of this Bank, the Articles of Association, the returns of judges of elections, the By-Laws and any amendments thereto, the proceedings of all regular and special meetings of the shareholders and of the Board of Directors, and reports of the committees of the Board of Directors shall be recorded in the minute books of the Bank. The minutes of each such meeting shall be signed by the presiding officer and attested by the secretary of the meeting.

SECTION 5.03. CORPORATE POWERS. The corporate existence of the Bank shall continue until terminated in accordance with the laws of the United States. The purpose of the Bank shall be to carry on the general business of a commercial bank trust department and to engage in such activities as are necessary, incident, or related to such business. The Articles of Association of the Bank shall not be amended, or any other provision added elsewhere in the Articles expanding the powers of the Bank, without the prior approval of the Comptroller of the Currency.

SECTION 5.04. AMENDMENT OF BY-LAWS. The By-Laws may be amended, altered or repealed, at any regular or special meeting of the Board of Directors, by a vote of a majority of the Directors.

As amended April 24, 1991	Section 3.01 (Officers and Management Staff) Section 3.02 (Chief Executive Officer) Section 3.03 (Powers and Duties of Officers and Management Staff) Section 3.05 (Execution of Documents)
As amended January 27, 1995	Section 2.04 (Regular Meetings) Section 2.05 (Special Meetings) Section 3.01(f) (Officers and Management Staff) Section 3.03(e) (Powers and Duties of Officers and Management Staff) Section 5.01 (Seal)
Amended and restated in its entirety effective May 1, 1996	
As amended August 1, 1996	Section 2.09 (Trust Examining Committee) Section 2.10 (Other Committees)
As amended October 16, 1997	Section 3.01 (Officers and Management Staff) Section 3.02 (Powers and Duties of Officers and Management Staff) Section 3.04 (Execution of Documents)
As amended January 1, 1998	Section 1.01 (Annual Meeting)

EXHIBIT 6

THE CONSENT OF THE TRUSTEE REQUIRED BY SECTION 321(b) OF THE ACT

August 9, 2002

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

In connection with the qualification of an indenture among Qwest Corporation and Bank One Trust Company, National Association, as Trustee, the undersigned, in accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, hereby consents that the reports of examinations of the undersigned, made by Federal or State authorities authorized to make such examinations, may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

Bank One Trust Company, National Association

By: /s/ Christopher Holly

Vice President

EXHIBIT 7

Legal Title of Bank:	Bank One Trust Company, N.A.	Call Date: 12/31/00	State #: 391581	FFIEC 032
Address:	100 Broad Street	Vendor ID: D	Cert #: 21377	Page RC-1
City, State Zip:	Columbus, OH 43271	Transit #: 04400003		

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for December 31, 2000

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding of the last business day of the quarter.

Schedule RC—Balance Sheet

		Dollar Amounts in thousands	C300
ASSETS			
1.	Cash and balances due from depository institutions (from Schedule RC-A):	RCON	
a.	Noninterest-bearing balances and currency and coin(1)	0081	64,969 1.a
b.	Interest-bearing balances(2)	0071	0 1.b
2.	Securities		
a.	Held-to-maturity securities(from Schedule RC-B, column A)	1754	0 2.a
b.	Available-for-sale securities (from Schedule RC-B, column D)	1773	4,286 2.b
3.	Federal funds sold and securities purchased under agreements to resell	1350	1,056,754 3.
4.	Loans and lease financing receivables:	RCON	
a.	Loans and leases, net of unearned income (from Schedule RC-C)	2122	346,052 4.a
b.	LESS: Allowance for loan and lease losses	3123	372 4.b
c.	LESS: Allocated transfer risk reserve	3128	0 4.c
		RCON	
d.	Loans and leases, net of unearned income, allowance, and reserve (item 4.a minus 4.b and 4.c)	2125	345,680 4.d
5.	Trading assets (from Schedule RD-D)	3545	0 5.
6.	Premises and fixed assets (including capitalized leases)	2145	21,835 6.
7.	Other real estate owned (from Schedule RC-M)	2150	0 7.
8.	Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)	2130	0 8.
9.	Customers' liability to this bank on acceptances outstanding	2155	0 9.
10.	Intangible assets (from Schedule RC-M)	2143	13,697 10.
11.	Other assets (from Schedule RC-F)	2160	131,390 11.
12.	Total assets (sum of items 1 through 11)	2170	1,638,611 12.

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

Legal Title of Bank:	Bank One Trust Company, N.A.	Call Date: 12/31/00	State #: 391581	FFIEC 032
Address:	100 Broad Street	Vendor ID: D	Cert #: 21377	Page RC-2
City, State Zip:	Columbus, OH 43271	Transit #: 04400003		

Schedule RC-Continued

		Dollar Amounts in thousands	
LIABILITIES			
13.	Deposits:	RCON	
a.	In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)	2200	1,410,826 13.a
(1)	Noninterest-bearing(1)	6631	830,363 13.a1
(2)	Interest-bearing	6636	580,463 13.a2
b.	In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)		
(1)	Noninterest bearing		
(2)	Interest-bearing		
14.	Federal funds purchased and securities sold under agreements to repurchase:	RCFD 2800	0 14
a.	Demand notes issued to the U.S. Treasury	RCON 2840	0 15.a
b.	Trading Liabilities(from Sechedule RC-D)	RCFD 3548	0 15.b
16.	Other borrowed money:	RCON	
a.	With original maturity of one year or less	2332	0 16.a
b.	With original maturity of more than one year	A547	0 16.b
c.	With original maturity of more than three years	A548	0 16.c
17.	Not applicable		
18.	Bank's liability on acceptance executed and outstanding	2920	0 18.
19.	Subordinated notes and debentures	3200	0 19.
20.	Other liabilities (from Schedule RC-G)	2930	75,186 20.
21.	Total liabilities (sum of items 13 through 20)	2948	1,486,012 21.
22.	Not applicable		
EQUITY CAPITAL			
23.	Perpetual preferred stock and related surplus	3838	0 23.

24.	Common stock	3230	800	24.
25.	Surplus (exclude all surplus related to preferred stock)	3839	45,157	25.
26.	a. Undivided profits and capital reserves	3632	106,620	26.a
	b. Net unrealized holding gains (losses) on available-for-sale securities	8434	22	26.b
	c. Accumulated net gains (losses) on cash flow hedges	4336	0	26.c
27.	Cumulative foreign currency translation adjustments			
28.	Total equity capital (sum of items 23 through 27)	3210	152,599	28.
29.	Total liabilities, limited-life preferred stock, and equity capital (sum of items 21, 22, and 28)	3300	1,638,611	29.

Memorandum

To be reported only with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 1996

RCFD 6724 N/A M.I. Number

- | | | |
|---|---|---|
| 1 | = | Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank |
| 2 | = | Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately) |
| 3 | = | Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority) |
| 4 | = | Directors' examination of the bank performed by other external auditors (may be required by state chartering authority) |
| 5 | = | Review of the bank's financial statements by external auditors |
| 6 | = | Compilation of the bank's financial statements by external auditors |
| 7 | = | Other audit procedures (excluding tax preparation work) |
| 8 | = | No external audit work |

- (1) Includes total demand deposits and noninterest-bearing time and savings deposits.

QuickLinks

[Exhibit 25](#)

[EXHIBIT 1](#)
[EXHIBIT 2](#)
[EXHIBIT 3](#)
[EXHIBIT 4](#)
[EXHIBIT 6](#)
[EXHIBIT 7](#)

End of Filing

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