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30 November 2009

**TDC A/S ANNOUNCES EXCHANGE OFFER FOR ITS €750,000,000 6.50 PER CENT. NOTES DUE 2012**

TDC A/S (the **Issuer**) today announces its invitation to holders (subject to the offer restrictions referred to below) of its outstanding €750,000,000 6.50 per cent. Notes due 2012, of which €713,389,000 is currently outstanding, (the **Existing Notes**) to offer to exchange up to €300,000,000 (subject as set out below) of the Existing Notes for Euro-denominated Fixed Rate Notes due 2015 to be issued by the Issuer (the **Exchange Offer**). The Exchange Offer is made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated 30 November 2009 (the **Exchange Offer Memorandum**).

The purpose of the Exchange Offer is to capitalise on current favourable market conditions to manage efficiently the refinancing of the Existing Notes and lengthen the Issuer's debt maturity profile.

Copies of the Exchange Offer Memorandum are available from the Dealer Managers and the Exchange Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Exchange Offer Memorandum.

**Details of the Exchange Offer**

***Exchange Price***

The Exchange Price will be calculated at or around 4.30 p.m. (CET) (the **Pricing Time**) on 9 December 2009 (the **Pricing Date**) in accordance with market convention and is intended to reflect a yield to maturity of the Existing Notes on the Settlement Date based on the sum (the **Exchange Yield**) of (i) the exchange spread of 180 basis points and (ii) a linear interpolation of the 2 Year Mid-Swap Rate and 3 Year Mid-Swap Rate.

***Pricing of the New Notes***

The New Issue Spread, which will be determined on the basis of feedback solicited by the Dealer Managers from the markets and announced by the Issuer on 3 December 2009, will be used to calculate the New Issue Price and the New Issue Coupon.

The New Notes will have a maturity of 6 years from the Settlement Date. At the Pricing Time on the Pricing Date, the Dealer Managers will determine the 6 Year Mid-Swap Rate. The New Issue Spread will be added to such 6 Year Mid-Swap Rate to determine the New Issue Yield, which is intended to reflect the yield to maturity of the New Notes on the Settlement Date, from which the New Issue Price and the New Issue Coupon will be calculated in accordance with market convention.

***Exchange Ratio***

The amount of New Notes each Noteholder whose Existing Notes are accepted for exchange pursuant to the Exchange Offer will receive on the Settlement Date will be calculated by reference to the Exchange Ratio, which will be calculated by dividing the Exchange Price by the New Issue Price.

The Issuer will also pay such Noteholders on the Settlement Date an Accrued Interest Payment and a Cash Rounding Amount.

***Target Acceptance Amount and Scaling***

The Issuer proposes to accept for exchange pursuant to the Exchange Offer up to €300,000,000 in aggregate nominal amount of the Existing Notes (the **Target Acceptance Amount**), subject to the right of the Issuer, in its sole discretion, to amend this amount at any time. If the aggregate nominal amount of

Existing Notes validly offered for exchange pursuant to the Exchange Offer is greater than the Target Acceptance Amount, the Issuer intends to accept such Existing Notes for exchange on a *pro rata* basis.

### ***Minimum New Issue Size***

The Exchange Offer is conditional on satisfaction of the aggregate nominal amount of the New Notes equalling a minimum of €200,000,000.

### **Exchange Instructions**

In order to participate in, and be eligible to receive New Notes pursuant to, the Exchange Offer, Noteholders must validly offer Existing Notes for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Exchange Agent by the Expiration Deadline.

To participate in the Exchange Offer, Noteholders must validly offer for exchange sufficient Existing Notes (the **Minimum Offer Amount**) to be eligible to receive, in accordance with the terms of the Exchange Offer and following any scaling of such offer for exchange, a nominal amount of New Notes of at least the minimum denomination of €50,000.

**Exchange Instructions will be irrevocable** except in the limited circumstances described in the Exchange Offer Memorandum.

### **Indicative Exchange Offer Timetable**

<b>Event</b>	<b>Time and Date</b>
<i>Exchange Offer Announced</i>	30 November 2009
<i>Announcement of New Issue Spread</i>	
New Issue Spread announced	3 December 2009
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Exchange Instructions by the Exchange Agent	2.00 p.m. (CET) on 9 December 2009
<i>Announcement of Acceptance and Scaling Factor</i>	
Announcement of whether the Issuer will accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer and, if so accepted, of (i) the final aggregate amount of Existing Notes accepted for exchange, and (ii) details of any scaling	As soon as reasonably practicable after the Expiration Deadline, but in any event prior to the Pricing Time on the Pricing Date
<i>Pricing Time and Pricing Date</i>	
Determination of the Interpolated Mid-Swap Rate and the 6 Year Mid-Swap Rate, and calculation of the Exchange Yield, Exchange Price, New Issue Yield, New Issue Price, New Issue Coupon, Exchange Ratio and Accrued Interest, as applicable	At or around 4.30 p.m. (CET) on 9 December 2009
<i>Announcement of Pricing</i>	
If the Issuer accepts valid offers of Existing Notes for exchange pursuant to the Exchange Offer, announcement of (i) the final aggregate amount of New Notes to be issued, and (ii) the Exchange Price, New Issue Price, New Issue Coupon, Exchange Ratio and Minimum Offer Amount	As soon as reasonably practicable after the Pricing Time on the Pricing Date
<i>Settlement Date</i>	16 December 2009

*The Issuer may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offer at any time (subject to applicable law and as provided in the Exchange Offer Memorandum) and the above times and dates are subject to the right of the Issuer to so extend, re-open, amend and/or terminate the Exchange Offer.*

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer before the deadlines set out above. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Exchange Instructions will be earlier than the relevant deadlines above and in the Exchange Offer Memorandum.*

*Unless stated otherwise, announcements in connection with the Exchange Offer will be made by publication on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu). Such announcements may also be (a) found on the relevant Reuters International Insider Screen, (b) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (c) made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Exchange Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Exchange Agent for the relevant announcements during the course of the Exchange Offer. In addition, holders of Existing Notes may contact the Dealer Managers for information using the contact details below.*

**Noteholders are advised to read carefully the Exchange Offer Memorandum for full details of and information on the procedures for participating in the Exchange Offer.**

BNP Paribas and Credit Suisse Securities (Europe) Limited are acting as Dealer Managers and Deutsche Bank AG, London Branch is acting as Exchange Agent.

Questions and requests for assistance in connection with the Exchange Offer may be directed to any Dealer Manager.

*Dealer Managers*

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Telephone: +44 207 595 8355  
Attention: Liability Management Group  
Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

**Credit Suisse Securities (Europe) Limited**  
One Cabot Square  
London E14 4QJ  
United Kingdom  
Telephone: +44 207 883 6748  
Attention: Liability Management  
Email: [liability.management@credit-suisse.com](mailto:liability.management@credit-suisse.com)

Questions and requests for assistance in connection with the delivery of Exchange Instructions may be directed to the Exchange Agent.

*Exchange Agent*

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Telephone: +44 207 547 5000  
Fax: +44 207 547 5001  
Attention: Trust & Securities Services  
Email: [xchange.offer@db.com](mailto:xchange.offer@db.com)

**DISCLAIMER** This announcement must be read in conjunction with the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If you are in any doubt as to the contents of this announcement or the Exchange Offer memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Existing Notes for exchange pursuant to the Exchange Offer. None of the Dealer Managers, the Exchange Agent or the Issuer makes any recommendation as to whether Noteholders should offer Existing Notes for exchange pursuant to the Exchange Offer.

## OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Exchange Offer Memorandum constitutes an offer to sell or buy or the solicitation of an offer to sell or buy the Existing Notes and/or New Notes, as applicable, and offers of Existing Notes for exchange pursuant to the Exchange Offer will not be accepted from Noteholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or dealer and either of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Exchange Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by the Issuer, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

### United States

The Exchange Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement and the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons and the Existing Notes cannot be offered for exchange in the Exchange Offer by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported offer of Existing Notes for exchange resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Notes for exchange made by a U.S. person, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

Neither this announcement nor the Exchange Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this announcement and the Exchange Offer Memorandum is limited to the Exchange Offer and this announcement and the Exchange Offer Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Existing Notes participating in the Exchange Offer will represent that it is not located in the United States and is not participating in the Exchange Offer from the United States, that it is participating in the Exchange Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and is not a U.S. person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

### Italy

The Exchange Offer is not being made, directly or indirectly, in the Republic of Italy (**Italy**). The Exchange Offer, this announcement and the Exchange Offer Memorandum have not been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and regulations. Accordingly, holders of Existing Notes are notified that, to the extent such holders are located or resident in Italy, the Exchange Offer is not available to them and they may not offer Existing Notes for exchange pursuant to the Exchange Offer nor may the New Notes be offered, sold or delivered in Italy and, as such, any Exchange Instruction received from or on behalf of such persons shall be ineffective and void, and neither this announcement, the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offer, the Existing Notes or the New Notes may be distributed or made available in Italy.

### Other

The Exchange Offer is not being made, and will not be made, directly or indirectly, to the public in the United Kingdom, France, Belgium or Denmark. In such jurisdictions, only the following persons may participate in the Exchange Offer and receive this announcement and the Exchange Offer Memorandum (as more fully set out in the Exchange Offer Memorandum):

**United Kingdom** (investment professionals and persons within Article 43 or otherwise of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) / **France** (certain qualified investors and providers of investment services relating to portfolio management for the account of third parties, other than individuals) / **Denmark** (persons benefitting from an exemption from the prospectus requirements set forth in Danish Executive Order no. 885 of 14 September 2009).

To ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations of **Switzerland**, only the Exchange Offer Memorandum (including the Preliminary Prospectus and all information incorporated by reference therein) may be used in the context of any invitation to Noteholders to offer to exchange their Existing Notes for New Notes pursuant to the Exchange Offer or any offer of the New Notes for sale or otherwise in or into Switzerland.