

Final Terms dated 21 February 2011

TDC A/S

Issue of
EUR 800,000,000 4.375 per cent. Notes due 2018

under the €4,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 10 February 2011 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.bourse.lu and at www.TDC.com or www.TDC.dk and during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Issuer at Tegholmegade 3, DK-0900 Copenhagen C, Denmark and the offices of the Fiscal Agent Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and the Registrar Deutsche Bank Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg and copies may be obtained from the offices of the Issuer at Tegholmegade 3, DK-0900 Copenhagen C, Denmark and the offices of the Fiscal Agent Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and the Registrar Deutsche Bank Luxembourg S.A. at 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

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| 1. | Issuer: | TDC A/S |
| 2. | (i) Series Number: | 2 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 800,000,000 |
| | (ii) Tranche: | EUR 800,000,000 |
| 5. | Issue Price: | 99.681 per cent. of the Aggregate Nominal Amount |

6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 23 February 2011
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 23 February 2018
9. Interest Basis: 4.375 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Applicable to Interest Basis only. See Appendix 1 (*Adjustment of Rate of Interest*)
12. Put/Call Options: Investor Put
Issuer Call
(further particulars specified below)
13. (i) Status of the Notes: Senior
- (ii) Date Board approval for issuance of Notes obtained: Not Applicable
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 4.375 per cent. per annum payable annually in arrear, subject to the Rate Adjustment as described in Appendix 1 (*Adjustment of Rate of Interest*)
- (ii) Interest Payment Date(s): 23 February in each year, commencing on 23 February 2012
- (iii) Fixed Coupon Amount: EUR 43.75 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 23 February in each year

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| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index-Linked Interest Note/other variable-linked interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 20. | Call Option | Not Applicable |
| 21. | Optional Redemption by the Issuer at any time | Applicable |
| | (i) Comparable Issue: | 4.00 per cent. German Bundesobligationen due January 2018 |
| | (ii) Comparable Issue Margin: | +0.31 per cent. |
| | (iii) Special Calculation Agent: | Fiscal Agent |
| 22. | Put Option | Applicable. See Appendix 2 (<i>Change of Control Put Option</i>) for details |
| | (i) Optional Redemption Date(s): | See Appendix 2 (<i>Change of Control Put Option</i>) for details |
| | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | See Appendix 2 (<i>Change of Control Put Option</i>) for details |
| | (iii) Notice period: | See Appendix 2 (<i>Change of Control Put Option</i>) for details |
| 23. | Final Redemption Amount of each Note | EUR 1,000 per Calculation Amount |
| 24. | Early Redemption Amount | EUR 1,000 per Calculation Amount |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of | |

calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 26. | New Global Note: | Yes |
| 27. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 30. | (i) If syndicated, names and addresses of Managers: | <i>Joint Lead Managers:</i> BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom J.P. Morgan Securities Ltd. 125 London Wall London EC2Y 5AJ United Kingdom Nordea Bank Danmark A/S Christiansbro Strandgade 3 DK-1401 Copenhagen K Denmark |
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- (ii) Date of Subscription Agreement: 21 February 2011
- (iii) Stabilising Manager(s) (if any): Deutsche Bank AG, London Branch
- 31. If non-syndicated, name and address of Dealer: Not Applicable
- 32. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- 33. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €4,000,000,000 Euro Medium Term Note Programme of TDC A/S.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of TDC A/S:

By: 

Duly authorised
Flemming Jacobsen
 Group Treasurer, SVP

By: 

Duly authorised
Carsten Dalgaard
 Director
 Group Treasury

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date
- (iii) Estimate of total expenses related to listing and admission to trading: EUR 400 (listing fee)

2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: BBB
S&P: BBB
Moody's: Baa2

The above credit ratings have been issued by Fitch Ratings Ltd, Moody's Investors Service España, S.A. and Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. which are established in the European Union and have applied for registration under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although as of the date of these Final Terms notification of the corresponding registration decision has not yet been provided by the relevant competent authority

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

4. REASONS FOR THE OFFER

Reasons for the offer: The net proceeds of the issue of the Notes will be used by the Issuer towards repayment of the Senior Facilities Agreement (as defined in the Base Prospectus)

5. **YIELD**

Indication of yield: 4.429 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. **OPERATIONAL INFORMATION**

ISIN Code: XS0593960304

Common Code: 059396030

WKN: A1GMT1

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): As set out in the Base Prospectus

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

APPENDIX 1
ADJUSTMENT OF RATE OF INTEREST

- (a) The interest rate payable on the Notes shall be the Rate of Interest, subject to adjustment in accordance with the Interest Ratchet (each such adjustment, a "**Rate Adjustment**"). Any Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date immediately following the date of the relevant Step Up Event or Step Down Event or, in the case of an Initial Step Up Event, on the Issue Date, until the date on which either a further Rate Adjustment becomes effective or the Notes cease to bear interest, as the case may be. For the avoidance of doubt, (i) if a Step Up Event and a Step Down Event occur during the same Interest Period, there shall be no adjustment to the rate of interest applicable to the next following Interest Period or thereafter; and (ii) notwithstanding the effect of the other provisions of this provision, a Step Up Event and a Step Down Event may each only occur once during the term of the Notes.
- (b) The Issuer will cause each Rate Adjustment to be notified to the Paying Agent and notice thereof to be published in accordance with Condition 20 (*Notices*) as soon as possible after the occurrence of the relevant Step Up Event or the Step Down Event, as the case may be, but in no event later than the tenth Business Day thereafter.
- (c) If one or more of the rating designations employed by each of Moody's or S&P are changed from those which are described in the definition of "Specified Threshold" below, or if a rating is assigned by another Rating Agency, the Issuer shall determine the rating designation(s) of Moody's or S&P or such other Rating Agency (as appropriate) as are most equivalent to the prior rating designation(s) of Moody's or S&P, and this provision shall be construed accordingly.

In this Appendix 1:

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next (or first) Interest Payment Date;

"Interest Ratchet" means the following rates of interest:

- (i) upon the occurrence of a Step Up Event: the Rate of Interest plus 1.25 per cent. per annum; and
- (ii) upon the occurrence of a Step Down Event: the Rate of Interest.

"Minimum Rating Requirement" means that there shall be in existence Ratings equal to or higher than the Specified Threshold from at least two Rating Agencies at any particular time.

"Rating" means a rating of the Notes.

"Rating Agency" means Moody's or S&P or any other rating agency of equivalent standing specified by the Issuer from time to time and, in each case, their successors but excluding any rating agency providing a Rating on an unsolicited basis.

"Specified Threshold" means, in relation to Moody's, Baa3 and in relation to S&P, BBB-.

"Step Down Event" means:

- (i) the reinstatement of the Minimum Rating Requirement following the occurrence of a Step Up Event; or
- (ii) following an Initial Step Up Event, if the Minimum Rating Requirement is subsequently satisfied.

"Step Up Event" means:

- (i) the Notes do not satisfy the Minimum Rating Requirement on the Issue Date (an **"Initial Step Up Event"**); or
- (ii) a failure to meet the Minimum Rating Requirement at any time, unless the Minimum Rating Requirement is again satisfied on the day before the Interest Payment Date immediately following the relevant failure to meet the Minimum Rating Requirement.

Expressions which are given defined meanings elsewhere in these Final Terms shall have the same meanings in this Appendix 1.

APPENDIX 2
CHANGE OF CONTROL PUT OPTION

For the purposes of the Notes, the Conditions shall be deemed amended by the removal of Condition 10(e) (*Redemption and Purchase — Redemption at the option of Noteholders*) and the insertion of the following as Condition 10(e) (*Redemption and Purchase — Redemption at the option of the Noteholders (Change of Control)*):

"(e) Redemption at the option of the Noteholders (Change of Control)

- (A) A **"Put Event"** will be deemed to occur if:
- (i) any person or any persons acting in concert (as defined in the United Kingdom's City Code on Takeovers and Mergers in force on 29 September 2010) or any person or persons acting on behalf of such person(s) (the **"Relevant Person"**) at any time directly or indirectly own(s) or acquire(s): (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of the Issuer (each, a **"Change of Control"**), **provided that** a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer; and
 - (ii) on the date (the **"Relevant Announcement Date"**) that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry from either of Moody's Investors Service España, S.A. (**"Moody's"**) and/or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (**"S&P"**) and/or any of their respective successors or any other rating agency (each a **"Substitute Rating Agency"**) of equivalent international standing specified by the Issuer (each, a **"rating agency"**),
 - (a) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to investment grade credit ratings by such rating agency; or
 - (b) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or

- (c) no credit rating, and no credit rating from another rating agency and no rating agency assigns within the Change of Control Period an investment grade credit rating to the Notes,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one rating agency, at least one of which is investment grade, then subparagraph (a) will apply; and

- (iii) in making the relevant decision(s) referred to above, each relevant rating agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement. Upon receipt by the Issuer of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 20 (*Notices*).

If the rating designations employed by either of Moody's or S&P are changed from those which are described in paragraph (b) of the definition of "Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 10(e) shall be read accordingly.

- (B) If a Put Event occurs, each Noteholder shall have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Put Date (as defined below) at its principal amount together with interest accrued to but excluding the date of redemption or purchase. Such option shall operate as set out below.
- (C) Promptly upon the Issuer becoming aware that a Put Event has occurred the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 20 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 10(e).
- (D) To exercise the option to require the redemption or purchase of a Note under this Condition 10(e) the Noteholder must deliver such Note, at the specified office of any Paying Agent, at any time during normal business hours of the relevant Paying Agent falling within the period (the "**Put Period**") of 45 days after a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the "**Put Date**"), failing which the relevant Paying Agent will require payment of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefore issued pursuant to Condition 16 (*Replacement of Notes and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the Relevant Date (as defined in Condition 2 (*Interpretation*)) in respect of such Coupon, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will

be made either (i) on the Put Date by transfer to the bank account (if any) specified in the relevant Change of Control Put Notice; or (ii) if no such bank account is so specified, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, pending redemption or purchase of the relevant Notes non-transferable receipts issued pursuant to this Condition 10(e) shall be treated as if they were Notes. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed and cancelled or purchased.

If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 10(e), the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders given within 30 days after the Put Date, redeem, at its option, the remaining Notes as a whole at their principal amount together with interest accrued to but excluding the date of redemption or purchase.

(E) In this Condition 10(e):

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period during which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 days after the public announcement of such consideration); and

"Relevant Potential Change of Control Announcement" means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs."