

TDC credit ratings have been changed due to new ownership

TDC has received the following changes to its credit ratings from Standard & Poor's, Moody's and Fitch:

Standard & Poor's

TDC's Long-Term issuer credit rating with Standard & Poor's has been lowered from "BBB-" to "B+" with a stable outlook. TDC's Short-Term issuer credit rating has been downgraded to "B". TDC's senior unsecured rating on the existing EMTN bonds was lowered to "B+" from "BBB-" reflecting the downgrade of the Long-Term issuer credit rating.

Moody's

TDC's corporate family rating of "Baa3" with Moodys has been withdrawn. Instead the corporate family rating has been assigned to DKT Holdings ApS and lowered to "B1" with a stable outlook. TDC's senior unsecured long-term rating on the existing EMTN bonds was lowered to "B1" from "Baa3" reflecting the downgrade of the corporate family rating.

Fitch

TDC's Long-Term Issuer Default Rating (IDR) with Fitch has been lowered from "BBB-" to "B+" with a stable outlook. TDC's Short-Term IDR has been downgraded to "B". TDC's senior unsecured long-term rating on the existing EMTN bonds was lowered to "BB-" from "BBB-" reflecting the downgrade of the Long-Term IDR.

The changes in credit rating are a result of a review and evaluation undertaken by Standard & Poor's, Moody's and Fitch respectively and reflects primarily the new leveraged capital structure of TDC following the completion of the tender offer made by DK Telekommunikation ApS to TDC's shareholders.

For inquiries regarding the above please contact TDC Investor Relations, on +45 6663 7680 or investorrelations@tdc.dk.

This notification was made by Dennis Callesen, Investor Relations Manager at TDC A/S.

TDC listing

Shares: NASDAQ Copenhagen.

Reuters TDC.CO.

Bloomberg TDC DC.

Nominal value DKK 1.

ISIN DK0060228559.

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