

## IMPORTANT

**You must read the following before continuing.** The following applies to the Drawdown Prospectus following this page, and you are therefore required to read this carefully before reading, accessing or making any other use of the Drawdown Prospectus. In accessing the Drawdown Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

THE FOLLOWING DRAWDOWN PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THIS DRAWDOWN PROSPECTUS MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES.

**Confirmation of your Representation:** In order to be eligible to view this Drawdown Prospectus or make an investment decision with respect to the securities, you must be a person who is outside the United States. By accepting the email and accessing this Drawdown Prospectus, you shall be deemed to have represented to us that you and any customers you represent are not inside the United States; the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and that you consent to delivery of such Drawdown Prospectus by electronic transmission.

You are reminded that this Drawdown Prospectus has been delivered to you on the basis that you are a person into whose possession this Drawdown Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Drawdown Prospectus to any other person.

Any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the potential offering be made by a licensed broker or dealer and any underwriter or any affiliate of any underwriter is a licensed broker or dealer in that jurisdiction, any offering shall be deemed to be made by the underwriter or such affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall this Drawdown Prospectus constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. This Drawdown Prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.



**TDC A/S**

(incorporated as a public limited company in Denmark)

## **Issue of €750,000,000 Callable Subordinated Capital Securities due 3015**

**Issue Price: 100 per cent.**

**issued pursuant to the €5,500,000,000 Euro Medium Term Note Programme of TDC A/S (the "Programme")**

This drawdown prospectus (the "**Prospectus**") (which must be read and construed as one document in conjunction with all documents incorporated by reference herein, including the sections of the base prospectus dated 11 February 2015 prepared in connection with the Programme (the "**Base Prospectus**"), see "*Information Incorporated by Reference*") is prepared in connection with the issue of €750,000,000 aggregate principal amount of Callable Subordinated Capital Securities due 26 February 3015 (the "**Securities**") by TDC A/S (the "**Issuer**" or "**TDC**") under the Programme on 26 February 2015 (the "**Issue Date**"). To the extent that there is any inconsistency between (a) any statements in this Prospectus or (b) any statement incorporated by reference into this Prospectus, the statements in (a) above will prevail.

From (and including) 26 February 2015 (the "**Interest Commencement Date**") to (but excluding) 26 February 2021 (the "**First Par Call Date**"), the Securities bear interest at a rate of 3.50 per cent. per annum (the "**First Fixed Rate**"). From (and including) the First Par Call Date to (but excluding) 26 February 2026 (the "**First Step up Date**"), the Securities bear interest at the 5-year Swap Rate for the Reset Period (as defined in the "*Terms and Conditions of the Securities*" (the "**Conditions**")) commencing on the First Par Call Date plus a margin of 3.11 percentage points per annum (no step-up) (the "**First Reset Fixed Rate**"). From (and including) the First Step-up Date to (but excluding) the next subsequent Reset Date (as defined in the Conditions) and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date until the Reset Date falling on 26 February 2041 (the "**Second Step-up Date**"), the Securities bear interest at the relevant Reset Fixed Rate (as defined in the Conditions) for the relevant Coupon Period (as defined in the Conditions). From (and including) the Second Step-up Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date until 26 February 3015 (the "**Maturity Date**"), the Securities bear interest at the relevant Reset Fixed Rate for the relevant Coupon Period. During each such period, interest is scheduled to be paid annually in arrear on 26 February in each year (each a "**Coupon Payment Date**"), commencing on 26 February 2016. Following the occurrence of a Change of Control Call Event (as defined in the Conditions), if the Change of Control Call Option (as defined in the Conditions) has not been exercised by the Issuer, the interest payable on the Securities will be increased by an additional margin of 5.00 per cent. per annum from and including the date of the Call Event Notice (as defined in the Conditions) until the Securities cease to bear interest.

Payments of interest on the Securities may be deferred at the option of the Issuer (see "*Terms and Conditions of the Securities – Optional Coupon Deferral*"). If not redeemed or purchased and cancelled earlier, the Securities will be redeemed on the Maturity Date at their principal amount together with accrued interest in respect of the Coupon Period ending on (but excluding) the Maturity Date. Any Outstanding Payments (as defined in the Conditions) shall automatically be cancelled on the Maturity Date.

The Securities are redeemable at the option of the Issuer in whole but not in part on the First Par Call Date or any Coupon Payment Date thereafter (each a "**Par Call Date**") at their principal amount (together with interest accrued to (but excluding) the relevant Par Call Date) and any Outstanding Payments). In addition, the Securities are redeemable at the option of the Issuer in whole but not in part at the amount specified in the Conditions upon the occurrence of (i) a Tax Event, (ii) an Accounting Event, (iii) a Ratings Event, (iv) a Change of Control Call Event (each as defined in the Conditions) or (v) in the event that the Issuer or any of its Subsidiaries has purchased and cancelled 80 per cent. or more of the initial aggregate principal amount of the Securities, all as more fully described in "*Terms and Conditions of the Securities – Redemption and Purchase*".

The Securities will constitute the Issuer's direct, unsecured and subordinated obligations, at all times ranking *pari passu* and without any preference among themselves. See "*Terms and Conditions of the Securities – Status*". The rights and claims of the Securityholders (as defined below) and the Couponholders (as defined below) against the Issuer in respect of the Securities and the Coupons (as defined below) shall rank behind the claims of Senior Creditors (as defined below), *pari passu* with the rights and claims of holders of Parity Securities (as defined below) and in priority only to the rights and claims of holders of all Issuer Shares (as defined below).

This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive (as defined herein) for the purpose of giving information with regard to the issue of the Securities. The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange (the "**Main Securities Market**"). There can be no assurance that any such admission to trading will be obtained. Application has been made to The Irish Stock Exchange plc (the "**Irish Stock Exchange**") for the Securities to be admitted to the official list and trading on its regulated market. The Main Securities Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Securities will be in bearer form and in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. The Securities will initially be in the form of a temporary global security (the "**Temporary Global Security**"), without interest coupons, which will be deposited on or around the Issue Date with a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**"). The Temporary Global Security will be exchangeable, in whole or in part, for interests in a permanent global security (the "**Permanent Global Security**"), without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non U.S. beneficial ownership. Interest payments in respect of the Securities cannot be collected without such certification of non U.S. beneficial ownership. The Permanent Global Security will be exchangeable in certain limited circumstances in whole, but not in part, for Securities in definitive form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €99,000 each and with interest coupons attached.

The Securities are expected to be rated BB+, Ba2 and BB+, respectively by Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service España, S.A. and Fitch Ratings Limited, each of which are established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").

**A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**

*Investing in the Securities involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Securities are discussed in the "Risk Factors" section below.*

**Structuring Advisor and Global Co-ordinator**

**J.P. MORGAN**

**Joint Bookrunners**

**BNP PARIBAS**

**DANSKE BANK**

**GOLDMAN SACHS  
INTERNATIONAL**

**J.P. MORGAN**

**MORGAN STANLEY**

**NORDEA**

**SEB**

24 February 2015

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Unless the context otherwise requires, expressions defined in the Conditions below and in the Base Prospectus bear the same meanings when used elsewhere in this document.

The Securities will be issued on the terms set out in the Conditions. Each reference in this Prospectus (including all documents incorporated by reference herein) to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the Conditions unless the context requires otherwise. In each of this Prospectus (including all documents incorporated by reference herein), the Dealer Agreement, the Agency Agreement and the Deed of Covenant (each as defined below), references to "Notes" or "Note" shall be read and construed as to refer also to the Securities; and references to "Noteholder" shall be read and construed as to include a reference to a Securityholder (as defined in the Conditions). This Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein (see "*Information Incorporated by Reference*" below).

The Issuer has confirmed to J.P. Morgan Securities plc, in its capacity as Structuring Advisor, Global Co-ordinator and Joint Bookrunner, and to BNP Paribas, Danske Bank A/S, Goldman Sachs International, Morgan Stanley & Co. International plc, Nordea Bank Danmark A/S and Skandinaviska Enskilda Banken AB (publ) ( each in its capacity as Joint Bookrunner and together with J.P. Morgan Securities plc, the "**Managers**") that this Prospectus contains all information which is (in the context of the issue, offering and sale of the Securities) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue, offering and sale of the Securities) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or the Securities or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Manager.

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Programme or the Securities. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such information. Neither the delivery of this Prospectus nor the offering, sale or delivery of the Securities shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme and the Securities is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and on the distribution of this Prospectus and other offering material relating to the Securities, see the "*Subscription and Sale*" section of the Base Prospectus incorporated by reference herein. In particular, the Securities have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and the Securities are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to U.S. persons.

This Prospectus does not constitute an offer or an invitation to subscribe for or purchase any Securities and should not be considered as a recommendation by the Issuer, the Managers or any of them that any recipient of this Prospectus should subscribe for or purchase any Securities. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate principal amount of Securities outstanding at any one time under the Programme will not exceed €5,500,000,000 (and for this purpose, any Securities denominated in another currency shall be translated into Euro at the date of the agreement to issue such Securities (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Securities which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under the "Subscription and Sale" section of the Base Prospectus.

In this Prospectus, unless otherwise specified, references to "EU" are to the European Union, references to a "Member State" are references to a Member State of the European Economic Area, references to "Denmark" are to the Kingdom of Denmark, references to "€", "EUR", "Euro" or "euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "U.S.\$", "U.S. dollars" or "dollars" are to United States dollars, references to "Danish Kroner" or "DKK" are to the currency of Denmark, references to "£" and "GBP" are to pounds sterling, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "2010 PD Amending Directive" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and include any relevant implementing measure in the relevant Member State.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Prospectus has been prepared on the basis that any offer of the Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering or placement contemplated in this Prospectus of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer.

**In connection with the issue of the Securities, J.P. Morgan Securities plc acting as the Stabilising Manager(s) (the "Stabilising Manager(s)") may over allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Securities and 60 days after the date of the allotment of the Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

*The Securities may not be a suitable investment for all investors*

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Securities and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. A potential investor should not invest in the Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Securities are legal investments for it, (ii) the Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to the purchase or pledge of the Securities. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk based capital or similar rules.

## CONTENTS

|  | <b>Page</b> |
|--|-------------|
| OVERVIEW .....                               | 1           |
| RISK FACTORS .....                           | 5           |
| INFORMATION INCORPORATED BY REFERENCE .....  | 10          |
| TERMS AND CONDITIONS OF THE SECURITIES ..... | 12          |
| GENERAL INFORMATION .....                    | 29          |

## OVERVIEW

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus.*

*Words and expressions defined in the "Terms and Conditions of the Securities" below or elsewhere in this Prospectus have the same meanings in this Overview.*

|                                       |  |
|---------------------------------------|--|
| <b>Issuer:</b>                        | TDC A/S.   |
| <b>Risk Factors:</b>                  | <p>Investing in the Securities involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Securities are discussed under "<i>Risk Factors</i>" below and include:</p> <ul style="list-style-type: none"><li>• risks related to the economic environment;</li><li>• risks related to competition in the telecommunications industry;</li><li>• risks related to TDC's business activities;</li><li>• risks related to TDC's regulatory environment and litigation;</li><li>• financial and taxation risks;</li><li>• risks related to the structure of the Securities;</li><li>• factors which are material for the purpose of assessing the market risks associated with the Securities;</li><li>• risks related to the market generally; and</li><li>• risks related to taxation.</li></ul> |
| <b>Managers:</b>                      | BNP Paribas, Danske Bank A/S, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Nordea Bank Danmark A/S and Skandinaviska Enskilda Banken AB (publ)   |
| <b>Fiscal Agent and Paying Agent:</b> | BNP Paribas Securities Services, Luxembourg Branch   |
| <b>Irish Listing Agent:</b>           | Arthur Cox Listing Services Limited  |
| <b>Listing and Trading:</b>           | Application has been made for the Securities to be admitted to listing on the official list and to trading on the regulated market of the Irish Stock Exchange.  |
| <b>Clearing Systems:</b>              | Euroclear and/or Clearstream, Luxembourg.  |
| <b>Distribution:</b>                  | The Securities are distributed on a syndicated basis.  |
| <b>Issuance in Series:</b>            | The Securities are issued as one Series. The Series may comprise one or more Tranches issued on different issue dates. The Securities of this Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Securities of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Securities of different denominations.   |



**Forms of Securities:**

The Securities are issued in bearer form.

The Securities will initially be in the form of a Temporary Global Security. The Temporary Global Security will be exchangeable for a Permanent Global Security. Each Global Security will be deposited on or around the Issue Date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg. The TEFRA D Rules are applicable and certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in the Temporary Global Security or receipt of any payment of interest in respect of the Temporary Global Security. The Permanent Global Security will be exchangeable for Definitive Securities in limited circumstances in accordance with its terms. Definitive Securities will have Coupons attached and, if appropriate, a Talon for further Coupons.

**Currency:**

The Securities are denominated in Euro.

**Status of the Securities:**

The Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

The rights and claims of the Securityholders and the Couponholders against the Issuer in respect of the Securities and the Coupons shall rank behind the claims of Senior Creditors, *pari passu* with the rights and claims of holders of Parity Securities and in priority only to the rights and claims of holders of all Issuer Shares.

**Issue Price:**

100 per cent.

**Interest:**

From (and including) the Interest Commencement Date to (but excluding) the First Par Call Date, the Securities bear interest at a rate of the First Fixed Rate.

From (and including) the First Par Call Date to (but excluding) the First Step-up Date, the Securities bear interest at the First Reset Fixed Rate.

From (and including) the First Step-up Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date until the Reset Date falling on the Second Step-up Date, the Securities bear interest at the relevant Reset Fixed Rate for the relevant Coupon Period.

From (and including) the Second Step-up Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date until the Maturity Date, the Securities bear interest at the relevant Reset Fixed Rate for the relevant Coupon Period.

During each such period, interest is scheduled to be paid annually in arrear on 26 February in each year, commencing on 26 February 2016.

Following the occurrence of a Change of Control Call Event, if the Change of Control Call Option has not been exercised by the Issuer, the interest payable on the Securities will be increased by an additional margin of 5.00 per cent. per annum from and including the date of the Call Event Notice until the Securities cease to bear interest.

**Maturity:**

If not redeemed or purchased and cancelled earlier, the Securities will be redeemed on the Maturity Date at their principal amount

together with accrued interest in respect of the Coupon Period ending on (but excluding) the Maturity Date. Any Outstanding Payments shall automatically be cancelled on the Maturity Date.

**Redemption:** The Securities are redeemable at the option of the Issuer in whole but not in part on the First Par Call Date or any Coupon Payment Date thereafter at their principal amount (together with interest accrued to (but excluding) the relevant Par Call Date and any Outstanding Payments). In addition, the Securities are redeemable at the option of the Issuer in whole but not in part at the amount specified in the Conditions upon the occurrence of (i) a Tax Event, (ii) an Accounting Event, (iii) a Ratings Event, (iv) a Change of Control Call Event or (v) in the event that the Issuer or any of its Subsidiaries has purchased and cancelled 80 per cent. or more of the initial aggregate principal amount of the Securities, all as more fully described in Condition 6 (*Redemption and Purchase*).

The Securities may not be redeemed at the option of the Issuer other than in accordance with Condition 6 (*Redemption and Purchase*).

**Optional Coupon Deferral:** Payments of interest on the Securities may be deferred at the option of the Issuer (see Condition 4 (*Optional Coupon Deferral*)).

**Denominations:** The Securities are in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €99,000.

**Default:** Subject to Condition 4 (*Optional Coupon Deferral*), if the Issuer fails to pay any interest or principal on any of the Securities when due and such non-payment shall not be remedied within a period of 14 days in the case of interest and seven days in the case of principal (a "**Default**"), then any Securityholder may, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (*konkurs*) of the Issuer as further described in Condition 9(a) (*Event of Default and Liquidation*). Other than as described in Condition 9(a) (*Event of Default and Liquidation*) and 9(b) (*Breach of Obligations*), no remedy against the Issuer other than as described above or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer shall be available to the Securityholders or the Couponholders under the Securities or the Coupons, as more fully described in Condition 9(c) (*Other Remedies and Rights of Securityholders*).

**Taxation:** All payments in respect of Securities will be made free and clear of withholding taxes of Denmark unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 8 (*Taxation*)) pay such additional amounts as will result in the Securityholders and Couponholders receiving such amounts as they would have received in respect of such Securities had no such withholding been required.

**Governing Law:** English law other than Condition 2 (*Status*) which is governed by the laws of the Kingdom of Denmark.

**Ratings:** The Securities have been rated as follows:

Fitch Ratings Limited ("**Fitch**"): BB+

Moody's Investors Service España, S.A. ("**Moody's**"): Ba2

Standard & Poor's Credit Market Services Europe Limited

("Standard & Poor's"): BB+

In general, European regulated investors are restricted under the CRA Regulation from using a credit rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

Fitch, Moody's and Standard & Poor's are established in the EEA and registered under the CRA Regulation and are included in the list of registered credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Enforcement of Securities in Global Form:**

In the case of the Global Securities, individual investors' rights against the Issuer will be governed by the Deed of Covenant, a copy of which will be available for inspection at the specified office of the Fiscal Agent.

**Selling Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Securities and on the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, Denmark and Japan, see "*Subscription and Sale*" section of the Base Prospectus incorporated by reference herein.

## **RISK FACTORS**

*Prospective investors should read the entire Prospectus together with the documents incorporated herein by reference. Investing in the Securities involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Securities are discussed under "Risk Factors" beginning on page 6 of the Base Prospectus as incorporated herein by reference.*

In addition, the following risk factors relating to the Securities should be taken into consideration:

### **Risks Related to the Structure of the Securities**

#### ***The Securities are subordinated obligations***

The Securities will be subordinated obligations of the Issuer and the Securities will rank *pari passu* with each other in a winding-up of the Issuer. Upon the occurrence of any winding-up of the Issuer, payments on the Securities will be subordinated in right of payment to the prior payment in full of all creditors of the Issuer, except for payments in respect of any Parity Securities or Issuer Shares. The obligations of the Issuer under the Securities are intended to be senior only to its obligations to the holders of Issuer Shares.

Securityholders are advised that unsubordinated liabilities of the Issuer may also arise out of events that are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Issuer which, in a winding-up of the Issuer, will need to be paid in full before the obligations under the Securities may be satisfied.

Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Securities will lose all or some of his investment should the Issuer become insolvent.

#### ***Fixed Rate Securities***

The Securities bear interest at a fixed rate until the First Step-up Date (with a reset of the initial fixed rate on every Reset Date as set out in the Conditions).

A holder of a fixed interest rate security is exposed to the risk that the price of such security may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate security is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (the "**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of such security tends to change in the opposite direction (barring other factors influencing the price). If the market interest rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate security typically increases, until the yield of such security is approximately equal to the market interest rate. Securityholders should be aware that during the period in which the Securities bear interest at a fixed rate movements of the market interest rate can adversely affect the price of the Securities and can lead to losses for the Securityholders if they sell Securities while the market interest rate exceeds the fixed interest rate of the Securities.

#### ***Optional Deferral of Interest Payments***

The Issuer may elect to defer any Coupon Payment payable for any period of time. Payment of such deferred interest payments may be subject to certain conditions.

Any such deferral of interest will not constitute a default for any purpose. Any deferral of interest payments will likely have an adverse effect on the market price of the Securities. In addition, as a result of the interest deferral provision of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferral and may be more sensitive generally to adverse changes in the Issuer's financial condition.

### ***The Issuer's financial policy***

In case of a material deterioration of the Issuer's financial profile from its stated targets, the Issuer intends, in order to facilitate a restoration of its financial profile and with a view to maintain access to the fixed income markets, to take such action, which may include but is not restricted to the following:

- (i) not to propose a dividend, distribution or other payment on any class of shares at the annual general meeting of shareholders of the Issuer; and
- (ii) not to, and procure that no subsidiary would, redeem, repurchase or otherwise acquire any shares of any class of the Issuer.

Please note that this intention does not form part of the Conditions and is therefore not binding on the Issuer.

### ***The Securities are long-dated securities***

The Securities will mature on the Maturity Date. The Issuer is under no obligation to redeem or repurchase the Securities prior to such date, although it may elect to do so in certain circumstances. Securityholders have no right to call for the redemption of the Securities and the Securities will only become due and payable in certain circumstances relating to payment default and a liquidation of the Issuer (see Condition 9). Securityholders should therefore be aware that they may be required to bear the financial risks associated with an investment in long-term securities.

### ***Early redemption risk***

The Issuer may redeem the Securities, subject as provided in Condition 6(b), in whole but not in part, on the First Par Call Date or on any Coupon Payment Date thereafter, at their principal amount together with any accrued interest in respect of the immediately preceding Coupon Period and any Outstanding Payments. In addition, upon the occurrence of certain other specified events (as more fully described in Conditions 6(c), (d), (e), (f) and (g)), the Issuer shall have the option to redeem the Securities at the prices set out in the Conditions, in each case together with any accrued interest to the redemption date and any Outstanding Payments.

During any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem the Securities when its cost of borrowing, generally or in respect of instruments which provide similar benefits to the Issuer, is lower than the interest payable on the Securities. At such times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Securities being redeemed and may only be able to reinvest the redemption proceeds at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### ***Restrictions regarding redemption and repurchase of the Securities***

The Issuer intends (without thereby assuming a legal or contractual obligation) that it will redeem or repurchase the Securities only to the extent they are replaced with instruments with equivalent S&P equity credit. Such replacement would be provided during the 360-day period prior to the date of such redemption or repurchase. The net proceeds received by the Issuer or a Subsidiary of the Issuer from the sale to third party purchasers of securities which are assigned an S&P equity credit that is at least equal to the initial equity credit of the Securities will count as replacement.

The following exceptions apply as to the Issuer's replacement intention. The Securities are not required to be replaced:

- (i) if the rating assigned by S&P to the Issuer is at least BBB and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or
- (ii) if less than (x) 10 per cent. of the aggregate principal amount of the Securities originally issued is repurchased in any period of 12 consecutive months or (y) 25 per cent. of the

aggregate principal amount of the Securities originally issued is repurchased in any period of 10 consecutive years, or

- (iii) if the Securities are redeemed pursuant to Conditions 6(c), 6(d), 6(e) and 6(g), or
- (iv) if the Securities are not assigned "equity credit" by S&P (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or
- (v) if such redemption or repurchase occurs on or after the Second Step-up Date.

Terms used but not defined in the preceding paragraph shall have the meaning set out in the Conditions.

#### ***No limitation on issuing senior or pari passu securities***

There is no restriction on the amount of securities or other liabilities which the Issuer may issue, guarantee or incur and which rank senior to, or *pari passu* with, the Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Securityholders on a winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the Securities.

#### ***Securityholders will lose their rights to Outstanding Payments on the Maturity Date***

If not redeemed or purchased and cancelled earlier, the Securities will be redeemed on the Maturity Date at their principal amount, together with accrued but unpaid interest for the immediately preceding Coupon Period ending on (but excluding) the Maturity Date. Any Outstanding Payments will automatically be cancelled on the Maturity Date. Consequently, if the Securities are not redeemed until the Maturity Date, Securityholders will lose all rights and claims in respect of Outstanding Payments at that date.

#### ***Securityholders have no voting rights***

The Securities are non-voting with respect to general meetings of the Issuer. Consequently, the holders of the Securities cannot influence, *inter alia*, any decisions by the Issuer to defer payments of Coupons or to optionally settle Outstanding Payments or any other decisions by the Issuer's shareholders concerning the capital structure of the Issuer.

#### ***Events of Default and Limited Remedies***

The only remedy against the Issuer available to any Securityholder for recovery of amounts which have become due in respect of the Securities will be the institution of proceedings for the winding-up of the Issuer and/or proving in such winding-up and/or claiming in the liquidation of the Issuer.

#### **Factors which are material for the purpose of assessing the market risks associated with the Securities**

##### ***There is no active trading market for the Securities***

The Securities will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made for the Securities to be admitted to listing on the official list and trading on the regulated market of the Irish Stock Exchange, there is no assurance that such application will be accepted, that the Securities will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Securities.

##### ***The Securities may be redeemed prior to maturity***

In the event that the Issuer would be obliged to increase the amounts payable in respect of the Securities due to any withholding or deduction as a result of a change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations (including a

holding by a court of competent jurisdiction), the Issuer may redeem all outstanding Securities in accordance with the Conditions.

In addition, the Securities are redeemable at the Issuer's option in certain other circumstances. The Issuer may choose to redeem the Securities at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Securities.

***Because the Global Securities are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfers, payments and communications with the Issuer***

The Securities will be represented by one or more Global Securities. Such Global Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Security, investors will not be entitled to receive Definitive Securities. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Securities. While the Securities are represented by one or more Global Securities, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Securities are represented by one or more Global Securities the Issuer will discharge its payment obligations under the Securities by making payments to the common depository for distribution to their account holders. A holder of a beneficial interest in a Global Security must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities.

Holders of beneficial interests in the Global Securities will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

#### ***Modification, waivers and substitution***

The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

#### ***Securities with integral multiples***

The Securities have a denomination consisting of a minimum of €100,000 plus a higher integral multiple of €1,000. It is possible that the Securities may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such case, a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in an account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Securities at or in excess of €100,000 such that its holding amounts to €100,000. Securityholders who, as a result of trading such amounts, hold a principal amount of Securities other than a multiple of €100,000 will receive definitive Securities in respect of their holding should Definitive Securities be printed (provided that the aggregate amount of Securities they hold is in excess of €100,000), however, any such Definitive Securities which are printed in denominations other than €100,000 may be illiquid and difficult to trade. Furthermore, a Securityholder who, as a result of trading such amounts, holds a principal amount of less than €100,000 may not receive a Definitive Security in respect of such holding (should Definitive Securities be printed) and would need to purchase a principal amount of Securities at or in excess of €100,000 such that its holding amounts to €100,000.

#### ***Credit ratings***

Fitch, Moody's and Standard & Poor's have assigned credit ratings to the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. A

reduction in any of the credit ratings of the Issuer may reduce the market value and liquidity of the Securities.

***Change of law***

The conditions of the Securities are based on English law, other than Condition 2 of the Securities which is governed by the laws of the Kingdom of Denmark, in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law, Danish law or administrative practice after the date of this Prospectus.



## INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Prospectus:

1. The sections set out below from the base prospectus dated 11 February 2015 with respect to the Programme:

|  |                |
|--|----------------|
| Risk Factors .....   | Pages 6 to 13  |
| General Description of the Programme.....                          | Page 14        |
| Final Terms and Drawdown Prospectuses .....                        | Page 16        |
| Form of the Notes .....  | Pages 17 to 21 |
| Summary Provisions relating to the Notes while in Global Form..... | Pages 63 to 64 |
| Description of the Issuer .....                                    | Pages 65 to 72 |
| Taxation .....   | Pages 73 to 75 |
| Subscription and Sale.....   | Pages 76 to 78 |
| Glossary of Technical Terms .....                                  | Pages 81 to 83 |

2. The Annual Report of the Issuer for the financial year ended 31 December 2014 (the "**2014 Annual Report**") (with the exception of the section "Guidance and risk factors" on pages 36 to 40), including the information set out at the following pages in particular:

|  |                 |
|--|-----------------|
| Consolidated Income Statements .....                 | Page 58         |
| Consolidated Statements of Comprehensive Income..... | Page 58         |
| Consolidated Balance Sheets .....                    | Page 59         |
| Consolidated Statements of Cash Flow.....            | Page 60         |
| Consolidated Statements of Changes in Equity .....   | Page 61         |
| Notes to the Consolidated Financial Statements.....  | Pages 62 to 111 |
| Independent Auditor's Report .....                   | Page 57         |

The section entitled "Guidance and risk factors" on pages 36 to 40 of the 2014 Annual Report is not incorporated by reference into this Prospectus.

3. The Annual Report of the Issuer for the financial year ended 31 December 2013 (the "**2013 Annual Report**"), including the information set out at the following pages in particular:

|  |                 |
|--|-----------------|
| Consolidated Income Statements .....                 | Page 64         |
| Consolidated Statements of Comprehensive Income..... | Page 64         |
| Consolidated Balance Sheets .....                    | Page 65         |
| Consolidated Statements of Cash Flow.....            | Page 66         |
| Consolidated Statements of Changes in Equity .....   | Page 67         |
| Notes to the Consolidated Financial Statements.....  | Pages 68 to 111 |
| Independent Auditor's Report .....                   | Page 63         |

Copies of the documents specified above as containing information incorporated by reference in this Prospectus may be inspected, free of charge, in electronic format, from the Issuer's website, in case of item (1) at <http://files.shareholder.com/downloads/ABEA-5BE87H/1673975576x0x809029/2fcef806-c056-440d-b4db-1fd6c7bf9165/TDC - EMTN 2015 Base Prospectus.pdf>; in case of item (2) at [http://investor.tdc.com/common/download/download.cfm?companyid=ABEA-4C7P5P&fileid=807789&filekey=d70a09a9-7428-4836-b315-204718d8a7cd&filename=Annual\\_Report\\_2014.pdf](http://investor.tdc.com/common/download/download.cfm?companyid=ABEA-4C7P5P&fileid=807789&filekey=d70a09a9-7428-4836-b315-204718d8a7cd&filename=Annual_Report_2014.pdf); and in case of item (3) at [http://investor.tdc.com/common/download/download.cfm?companyid=ABEA-4C7P5P&fileid=724281&filekey=bf461a2a-378f-4a0b-b3cb-e7a01bd337d5&filename=TDC\\_Annual\\_Report\\_2013.pdf](http://investor.tdc.com/common/download/download.cfm?companyid=ABEA-4C7P5P&fileid=724281&filekey=bf461a2a-378f-4a0b-b3cb-e7a01bd337d5&filename=TDC_Annual_Report_2013.pdf); or in the case of the Base Prospectus, in physical format, during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Issuer at Teglhølmegade 1, DK-0900 Copenhagen C, Denmark and the offices of the Fiscal Agent BNP Paribas Securities Services, Luxembourg Branch at 33, rue de Gasperich, L-5826-Hesperange, Luxembourg, Grand Duchy of Luxembourg.

This Prospectus will be available, in electronic format, on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)).

Any information contained in any of the documents specified above which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus.

The contents of the Issuer's websites do not form part of this Prospectus other than the documents incorporated by reference.

## TERMS AND CONDITIONS OF THE SECURITIES

*The following, except for paragraphs in italics, are the terms and conditions substantially in the form in which they will be endorsed on each Security in definitive form (if issued).*

The issue of €750,000,000 Callable Subordinated Capital Securities due 3015, ISIN XS1195581159 (the "**Securities**") on 26 February 2015 (the "**Issue Date**") was authorised by a written resolution of the Board of Directors of TDC A/S (the "**Issuer**") passed on 10 September 2014. The Securities are issued pursuant to an issue and paying agency agreement (the "**Agency Agreement**") which is most recently amended and restated on 11 February 2015 in connection with the issuer's €5,500,000,000 Euro Medium Term Note Programme (the "**Programme**") entered into between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as calculation agent (the "**Calculation Agent**" which expression includes any successor calculation agent appointed as the Calculation Agent from time to time) and BNP Paribas Securities Services, Luxembourg Branch as the fiscal agent (the "**Fiscal Agent**" which expression includes any successor fiscal agent appointed as the Fiscal Agent from time to time) and the parties appointed as paying agents from time to time (together with the Fiscal Agent, the "**Paying Agents**"). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Agency Agreement, which includes the form of the Securities and the coupons (the "**Coupons**") and talons for further Coupons (the "**Talons**") relating to them. Capitalised terms used in these Conditions and not defined herein shall have the meaning given to them in the Agency Agreement. Copies of the Agency Agreement and the Deed of Covenant (as defined below), are available for inspection by the holders of the Securities ("**Securityholders**") during usual business hours at the Specified Office (as defined in the Agency Agreement) of the Fiscal Agent from time to time. The Securityholders and the holders of the Coupons and Talons (whether or not such Coupons and Talons are attached to the relevant Securities) (the "**Couponholders**") are entitled to the benefit of a deed of covenant (the "**Deed of Covenant**") dated 11 February 2015 and made by the Issuer and are deemed to have notice of those provisions applicable to them of the Agency Agreement and the Deed of Covenant. The original Deed of Covenant is held by the Fiscal Agent from time to time on behalf of the Securityholders and Couponholders at its Specified Office.

### 1. **Form, Denomination and Title**

#### (a) *Form and denomination*

The Securities are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €99,000, each with Coupons and a Talon attached on issue.

#### (b) *Title*

Title to the Securities, Coupons and Talons passes by delivery. The holder of any Security, Coupon or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

### 2. **Status**

The Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

The rights and claims of the Securityholders and the Couponholders against the Issuer in respect of the Securities and the Coupons shall rank behind the claims of Senior Creditors, *pari passu* with the rights and claims of holders of Parity Securities and in priority only to the rights and claims of holders of all Issuer Shares (as defined below).

For the purposes of these Conditions:

"**Issuer Shares**" means Ordinary Shares and any other shares of any class of the Issuer (if any) ranking *pari passu* among themselves and *pari passu* with Ordinary Shares.

**"Ordinary Shares"** means ordinary shares in the capital of the Issuer, having on the Issue Date a minimum principal value of DKK1 each.

*As at the date of this Prospectus, the Issuer had Ordinary Shares in an aggregate principal value of DKK 812,000,000 in issue.*

**"Parity Securities"** means, in respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations issued or owed by other persons) which rank or by their terms are expressed to rank *pari passu* with the Securities.

*As at the date of this Prospectus, there are no outstanding Parity Securities.*

**"Senior Creditors"** means, in respect of the Issuer, all creditors of the Issuer other than (i) creditors whose claims are in respect of the Securities and the Coupons; (ii) Parity Securities; or (iii) Issuer Shares.

### 3. **Coupons**

#### (a) *Coupon Payment Dates*

From (and including) 26 February 2015 (the **"Interest Commencement Date"**) to (but excluding) 26 February 2021 (the **"First Par Call Date"**), the Securities bear interest at a rate of 3.50 per cent. per annum (the **"First Fixed Rate"**).

From (and including) the First Par Call Date to (but excluding) 26 February 2026 (the **"First Step-up Date"**), the Securities bear interest at the First Reset Fixed Rate.

From (and including) the First Step-up Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date until the Reset Date falling on 26 February 2041 (the **"Second Step-up Date"**), the Securities bear interest at the relevant Reset Fixed Rate for the relevant Coupon Period.

From (and including) the Second Step-up Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date until the Maturity Date (as defined in Condition 6(a)), the Securities bear interest at the relevant Reset Fixed Rate for the relevant Coupon Period.

During each such period, interest is scheduled to be paid annually in arrear on 26 February in each year (each a **"Coupon Payment Date"**), commencing on 26 February 2016, and will be due and payable in accordance with Conditions 4 and 5. If any Coupon Payment Date would otherwise fall on a day which is not a business day (as defined below), the relevant payment shall be made on the next day which is a business day. No further interest or other payment will be made as a consequence of the postponement.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Coupon Payment Date and each successive period beginning on (and including) a Coupon Payment Date and ending on (but excluding) the next succeeding Coupon Payment Date is called a **"Coupon Period"**. Interest shall be calculated per €1,000 in principal amount of the Securities. Accordingly, the amount of interest payable in respect of a Security for a Coupon Period (the **"Coupon Amount"**) shall be calculated by (i) multiplying €1,000 and the First Fixed Rate, the First Reset Fixed Rate or the relevant Reset Fixed Rate, as applicable, (ii) rounding the resultant figure to the nearest €0.01 (€0.005 being rounded upwards) and (iii) multiplying that rounded figure by a fraction the numerator of which is the principal amount of such Security and the denominator of which is €1,000.

Where interest is to be calculated in respect of a period which is equal to or shorter than a Coupon Period, the day-count fraction used will be the number of days in the relevant period, from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of days in the Coupon

Period in which the relevant period falls (including the first such day but excluding the last).

(b) *Coupon Rate following a Change of Control Event*

Following the occurrence of a Change of Control Call Event (as defined in Condition 6), if the Change of Control Call Option (as defined in Condition 6) has not been exercised by the Issuer the interest payable on the Securities will be increased by an additional margin of 5.00 per cent. per annum from and including the date of the Call Event Notice (as defined in Condition 6) until the Securities cease to bear interest in accordance with Condition 3(c).

(c) *Cessation of Interest Accrual*

Each Security will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 3 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Security up to that day are received by or on behalf of the relevant Securityholder, and (ii) the day seven days after the Fiscal Agent has notified Securityholders of receipt of all sums due in respect of all the Securities up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(d) *Definitions*

In this Condition 3:

**"5-year Swap Rate"** means the rate for a Reset Period determined by the Calculation Agent on the Interest Determination Date for the relevant Reset Period and will be:

- (i) the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which (x) has a term of five years and commencing on the date on which the relevant Coupon Period commences, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis), as such arithmetic mean appears on the Reuters screen "ISDAFIX2" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time) as of 11.00 a.m. (Frankfurt time) (or another screen page of Reuters or another information service, which is the successor to such Reuters screen for the purpose of displaying the arithmetic mean of swap transactions as described in this paragraph) (the **"Reset Screen Page"**) on the Interest Determination Date; or
- (ii) in the event that any of the information required for the purposes of alternative (i) does not appear on the Reset Screen Page on the Interest Determination Date, the Reset Reference Bank Rate on the Interest Determination Date,

in each case as determined by the Calculation Agent.

**"5-year Swap Rate Quotations"** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of five years and commencing on the date on which the relevant Coupon Period commences, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

"**business day**" means a day upon which the TARGET System is operating.

"**Interest Determination Date**" means the second business day prior to the date on which the relevant Reset Period commences.

"**First Reset Fixed Rate**" for each Coupon Period from (and including) the First Par Call Date to (but excluding) the First Step-up Date means the 5-year Swap Rate for the Reset Period commencing on the First Par Call Date plus the Margin for the First Reset Fixed Rate, as determined by the Calculation Agent.

"**Margin**" means:

- (i) in respect of the First Reset Fixed Rate: 3.11 percentage points per annum (no step-up);
- (ii) in respect of the Coupon Period from (and including) the First Step-up Date to (but excluding) the Second Step-up Date: 3.36 percentage points per annum (including a 25 basis points step-up); and
- (iii) in respect of the Coupon Period from (and including) the Second Step-up Date to (but excluding) the Maturity Date: 4.11 percentage points per annum (including a further 75 basis points step-up).

"**Reset Date**" means each fifth anniversary of the First Par Call Date.

"**Reset Fixed Rate**" for each Coupon Period from (and including) the First Step-up Date to (but excluding) the Maturity Date means the 5-year Swap Rate for the relevant Reset Period in which the Coupon Period falls plus the relevant Margin, as determined by the Calculation Agent.

"**Reset Period**" means the period from (and including) the First Par Call Date to (but excluding) the first Reset Date and thereafter each period from (and including) a Reset Date to (but excluding) the next subsequent Reset Date.

"**Reset Reference Banks**" means the five leading swap dealers in the interbank market in the Euro-zone as selected by the Calculation Agent, after consultation with the Issuer;

"**Reset Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the 5-year Swap Rate Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately 11.00 a.m. (Frankfurt time) on the relevant Interest Determination Date. If at least three quotations are provided, the 5-year Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the 5-year Swap Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the 5-year Swap Rate will be the quotation provided. If no quotations are provided, the 5-year Swap Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer; and

"**TARGET System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(e) *Calculation Agent*

The Issuer will procure that, so long as any Security is outstanding, there shall at all times be an Calculation Agent for the purposes of the Securities. If such bank (acting through its relevant office) is unable or unwilling to continue to act as Calculation Agent or if the Calculation Agent fails duly to establish the First Reset Fixed Rate or the relevant Reset Fixed Rate, as applicable, for any Reset Period, the Issuer shall appoint another leading bank engaged in the Euro-zone interbank market (acting through its

principal London office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

(f) *Notifications etc. to be binding*

All notifications, opinions, determinations, certifications, conditions, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3, by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents and on all Securityholders and Couponholders and (in the absence of the aforesaid) no liability to the Securityholders, the Couponholders or the Issuer shall attach to the Calculation Agent or the Paying Agents in connection with the exercise or non-exercise by them of any of their powers, duties or discretions.

4. **Optional Coupon Deferral**

Interest which accrues during a Coupon Period ending on (but excluding) a Coupon Payment Date will be due and payable on that Coupon Payment Date, unless the Issuer, by giving notice to the Securityholders, the Calculation Agent and the Fiscal Agent in accordance with Condition 14, not less than 10 business days prior to the Coupon Payment Date (an "**Optional Deferral Notice**"), elects to defer the relevant Coupon Payment in whole or in part.

If the Issuer elects not to pay accrued interest on a Coupon Payment Date, it will not have any obligation to pay interest on such Coupon Payment Date.

Each such Coupon Payment that is not due and payable in accordance with this Condition 4 due to an election made by the Issuer shall be referred to as a "**Deferred Payment**". Any such Deferred Payment will bear interest at the then current rate of interest on the Securities from (and including) the Coupon Payment Date on which such Deferred Payment would otherwise than by reason of the operation of this Condition 4 become due to (but excluding) the date on which the Deferred Payment is satisfied in accordance with Condition 5 and otherwise the provisions of Condition 3 in relation to the calculation and accrual of interest shall apply *mutatis mutandis*.

The non-payment of any interest deferred by the giving of any Optional Deferral Notice in respect thereof shall not constitute a Default (as defined in Condition 9) or otherwise constitute a default of the Issuer or any other breach of its obligations under the Securities or for any other purpose or be subject to enforcement (in accordance with Condition 9) until such time as such interest shall have become due under Condition 5 and remain unpaid.

The amount of any Deferred Payments, together with any interest accrued thereon, shall constitute "**Outstanding Payments**" from the day following the Coupon Payment Date on which such Deferred Payment would have become due but for the operation of this Condition 4.

For the purposes of this Condition 4, "**business day**" shall mean a day, other than a Saturday or Sunday, on which commercial banks are open in London and Copenhagen.

5. **Settlement of Outstanding Payments**

(a) *Optional Settlement of Outstanding Payments.*

The Issuer will be entitled to pay Outstanding Payments (in whole or in part) at any time by giving notice to the Securityholders, the Calculation Agent and the Fiscal Agent in accordance with Condition 14, not less than 10 business days prior to the date fixed by the Issuer for such payment (the "**Optional Settlement Date**") which notice shall specify (x) the amount of Outstanding Payments to be paid and (y) the Optional Settlement Date.

Upon such notice being given, the amount of Outstanding Payments specified in the relevant notice will become due and payable, and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.

(b) *Mandatory Settlement of Outstanding Payments.*

The Issuer must pay all Outstanding Payments (in whole but not in part) then outstanding on any Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

- (i) the date falling 10 business days after the date on which a Compulsory Payment Event has occurred;
- (ii) the date, other than the Maturity Date, on which the Securities fall due for redemption in accordance with Conditions 6(b), 6(c), 6(d), 6(e), 6(f) and 6(g); and
- (iii) the date on which an order is made for the bankruptcy (*konkurs*), winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

"**Compulsory Payment Event**" means any of the following events:

- (i) either (x) the shareholders of the Issuer have resolved on the proposal by, or with the consent of, the Board of Directors or (y) the Board of Directors of the Issuer has, pursuant to authorisation in the Issuer's articles of association, resolved, in either case to pay or distribute a dividend or make a payment on any Issuer Shares, other than a dividend, distribution or payment which is made in the form of any Issuer Shares;
- (ii) the Issuer or any of its Subsidiaries pays any dividend, other distribution or other payment in respect of any Parity Security (other than a dividend, distribution or payment which is made in the form of any Issuer Shares); or
- (iii) the Issuer or any of its Subsidiaries redeems, repurchases or otherwise acquires any Issuer Share or any Parity Security;

provided that, in the cases of (ii) and (iii) above, no Compulsory Payment Event shall be deemed to occur if

- (i) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Security to make such payment, such redemption, such repurchase or such other acquisition;
- (ii) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) the Issuer Shares pursuant to its obligations under any existing or future buy-back programme, share option or free share allocation plan or any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants;
- (iii) the Issuer or the relevant Subsidiary repurchases or otherwise acquires any Parity Security where such repurchase or acquisition is effected as a public cash tender offer or public exchange offer at a purchase price per security which is below its par value; or
- (iv) as a result of the exchange or conversion of one class of Issuer Shares for another class or there is an exchange or conversion of Parity Securities for Issuer Shares.

For the purposes of this Condition 5, "**business day**" shall mean a day, other than a Saturday or Sunday, on which commercial banks are open in London and Copenhagen.

In these Conditions:



"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

## 6. **Redemption and Purchase**

### (a) *Maturity Date*

If not redeemed or purchased and cancelled earlier, the Securities will be redeemed on 26 February 3015 (the "**Maturity Date**") at their principal amount together with accrued interest in respect of the Coupon Period ending on (but excluding) the Maturity Date. Any Outstanding Payments shall automatically be cancelled on the Maturity Date. The Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

### (b) *Redemption at the option of the Issuer*

On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Securityholders in accordance with Condition 14, the Issuer may redeem all but not some only of the Securities on the First Par Call Date or any Coupon Payment Date thereafter (each a "**Par Call Date**") as specified in the Optional Redemption Notice at their principal amount (together with interest accrued to (but excluding) the relevant Par Call Date and any Outstanding Payments).

### (c) *Redemption for taxation reasons*

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable) in accordance with Condition 14, if, as a result of a change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date:

- (i) the Issuer either has or will become obliged to pay additional amounts as provided or referred to in Condition 8, in which case the Issuer will be entitled to redeem each Security at its principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments); or
- (ii) interest payments under or with respect to the Securities are no longer (partly or fully) deductible for Danish corporation tax purposes (other than as a result of any applicable limitation on the amount that may be deducted under Section 11, 11B and/or 11C of the Danish Corporate Income Tax Act (*Selskabsskatteloven*), as amended or replaced from time to time), in which case the Issuer will be entitled to redeem the Securities (I) prior to the First Par Call Date, at their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) and (II) on or after the First Par Call Date at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments),

(each, a "**Tax Event**"), and

such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to (in the case of (i) above) the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Securities then due or (in the case of (ii) above) the start of the accounting period of the Issuer in which the interest payments under or with respect to the Securities are no longer (partly or fully) deductible for Danish corporation tax purposes.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

(d) *Redemption for an Accounting Event*

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable) in accordance with Condition 14, (i) prior to the First Par Call Date, at their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Par Call Date, at their principal amount, (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments), if a recognised accountancy firm, acting upon instructions of the Issuer, has delivered an opinion to the Fiscal Agent, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date the obligations of the Issuer in respect of the Securities may not or may no longer be recorded as "equity" in the consolidated financial statements of the Issuer pursuant to International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of preparing the annual consolidated financial statements of the Issuer (an "**Accounting Event**").

(e) *Redemption for a Ratings Event*

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable) in accordance with Condition 14, (i) prior to the First Par Call Date, at their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Par Call Date, at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments), if (a)(I) any Rating Agency from whom the Issuer is assigned a Solicited Rating publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change in methodology or interpretation the Securities would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations, attributed to the Securities at the Issue Date or at any later date on which the Securities were attributed a higher category of "equity credit" compared to the category of "equity credit" attributed to them on the Issue Date (a "**Loss in Equity Credit**"), or (II) the Issuer has received, and has provided the Fiscal Agent with a copy of, a written confirmation from any Rating Agency from which the Issuer is assigned a Solicited Rating that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit has occurred (a "**Ratings Event**") and (b) the Issuer has given notice of such Ratings Event to Securityholders in accordance with Condition 14 prior to giving the notice of redemption pursuant to this Condition 6(e).

For the purpose of this Condition:

**"Rating Agency"** means any of the following: Moody's Investors Service España, S.A., Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Limited, any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Issuer and/or the Securities and in each case, any of their respective successors to the rating business thereof.

**"Solicited Rating"** means a rating assigned by a Rating Agency with whom the Issuer has a contractual relationship under which the Securities are assigned a rating and an equity credit.

(f) *Redemption for a minimum outstanding principal amount*

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable) in accordance with Condition 14, at their principal amount, (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments), if the Issuer or any of its Subsidiaries has purchased (in accordance with Condition 6(i) and cancelled (in accordance with Condition 6(j)) Securities with an aggregate principal amount of equal to or greater than 80 per cent. of the initial aggregate principal amount of the Securities.

(g) *Redemption following a Change of Control*

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, at their principal amount, (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments), if a Change of Control Call Event (as defined below) occurs after the Issue Date (a **"Change of Control Call Option"**).

A **"Change of Control Call Event"** shall 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 the Issue Date) 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 Issuer carries from either of Moody's Investors Service España, S.A. (**"Moody's"**) and/or Standard & Poor's Credit Market Services Europe Limited (**"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 an investment grade credit rating 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 Securities,

provided that if on the Relevant Announcement Date the Securities 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 Securityholders in accordance with Condition 14.

If the rating designations employed by either of Moody's or S&P are changed from those which are described in paragraph (A) or (B) of the definition of "Change of Control Call 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 6(g) shall be read accordingly.

Promptly upon the Issuer becoming aware that a Change of Control Call Event has occurred, the Issuer shall give notice (a "**Call Event Notice**") to the Securityholders (which notice shall be irrevocable) in accordance with Condition 14 specifying the nature of the Change of Control Call Event, the circumstances giving rise to it and either the date on which redemption of the Securities will take place or the Issuer's election not to redeem the Securities

If the Issuer elects to redeem the Securities, such redemption will take place not less than 30 nor more than 60 days after the Call Event Notice is given.

For the purposes of this Condition:

**"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 Securities 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.

- (h) *Notice of Redemption*

Where a notice of redemption is given under this Condition 6 all Securities shall be redeemed on the date specified in such notice in accordance with this Condition 6.

(i) *Purchase*

The Issuer or any of its Subsidiaries may at any time when there are no unsatisfied Outstanding Payments purchase Securities in the open market or otherwise at any price (provided that they are purchased together with all unmatured Coupons and Talons relating to them). The Securities so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Securityholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Securityholders or for the purposes of Condition 9(a) or Condition 12(a).

(j) *Cancellation*

All Securities so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons or Talons attached to or surrendered with them shall be cancelled and may not be re-issued or resold.

(k) *Definitions*

For the purposes of these Conditions:

**"Early Redemption Amount"** means 101.00 per cent. of the principal amount per Security.

7. **Payments and Talons**

(a) *Method of Payment*

Subject to Condition 4, payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Securities or the appropriate Coupons (as the case may be) at the Specified Office of any Paying Agent by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System. Payments of interest due in respect of any Security other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Security.

(b) *Payments subject to laws*

All payments in respect of the Securities are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Securityholders or Couponholders in respect of such payments.

(c) *Unmatured Coupons and unexchanged Talons*

Each Security should be presented for redemption together with all unmatured Coupons relating to it.

Upon the due date for redemption of any Security, unmatured Coupons that are due on a Coupon Payment Date relating to such Security and unexchanged Talons relating to such Security (in each case, whether or not attached) shall become void and no payment shall be made in respect of such Coupons and no Coupons shall be delivered in respect of such Talons.

(d) *Payments on business days*

A Security or Coupon may only be presented for payment on a day which is a business day in the place of presentation (and, in the case of payment by transfer to a euro account, in a city where banks have access to the TARGET System). No further interest or other payment will be made as a consequence of the day on which the relevant Security or Coupon may be presented for payment under this Condition 7 falling after the due date. In this Condition 7, "**business day**" means a day on which commercial banks and foreign exchange markets are open in the relevant city.

(e) *Paying Agents*

The initial Paying Agents and Calculation Agent and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent or the Calculation Agent and appoint additional or other Paying Agents, provided that it will maintain (i) a Fiscal Agent, (ii) a Calculation Agent, (iii) a Paying Agent with a Specified Office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive, (iv) a Paying Agent in a European Union Member State other than Luxembourg and (v) if and for so long as the Securities are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

If either of the Calculation Agent or any Paying Agent referred to above is unable or unwilling to act as such or if it fails to make any determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint at its own expense, an independent financial institution to act as such in its place. All calculations and determinations made by the Calculation Agent or the Fiscal Agent in relation to the Securities shall (save in the case of wilful default, bad faith or manifest error) be final and binding on the Issuer, the Paying Agents, the Securityholders and the Couponholders.

(f) *Talons*

On or after the Coupon Payment Date of the final Coupon forming part of a Coupon sheet issued in respect of any Security, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of the Fiscal Agent in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupon that may have become void pursuant to Condition 10).

8. **Taxation**

All payments of principal and interest in respect of the Securities and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Denmark or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Securityholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Security or Coupon:

(a) *Other connection*

held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Security or Coupon by reason of his having

some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Security or Coupon; or

(b) *Payment to individuals*

where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, this Directive; or

(c) *Payment by another Paying Agent*

held by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security or Coupon to another Paying Agent in a Member State of the European Union; or

(d) *Presentation more than 30 days after the Relevant Date*

where the relevant Security or Coupon is presented or surrendered for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of such Security or Coupon would have been entitled to such additional amounts on presenting or surrendering such Security or Coupon for payment on the last day of such period of 30 days.

**"Relevant Date"** means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Securityholders.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition and any Outstanding Payments (subject to the application of Condition 5).

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Denmark, references in these Conditions to the Kingdom of Denmark shall be construed as references to the Kingdom of Denmark and/or such other jurisdiction.

## 9. **Default and Enforcement**

(a) *Event of Default and Liquidation*

Subject to Condition 4, if the Issuer fails to pay any interest or principal on any of the Securities when due and such non-payment shall not be remedied within a period of 14 days in the case of interest and seven days in the case of principal (a "**Default**"), then any Securityholder may, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (*konkurs*) of the Issuer. On a bankruptcy of the Issuer, each Security shall entitle the holder thereof to claim for an amount equal to the principal amount of such Security plus all accrued but unpaid interest in respect of the then current Coupon Period and Outstanding Payments, if any, subject to Condition 2. Notwithstanding the above, no amount in respect of the Securities or the Coupons shall, as a result of any proceeding instituted under this Condition 9(a), be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceeding been instituted.

(b) *Breach of Obligations*

Subject to Condition 4, any Securityholder may institute such steps, actions or proceedings against the Issuer to enforce any obligation, condition, undertaking or

provision binding on the Issuer under the Securities or the Coupons (other than as provided in Condition 9(a)); provided that the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) *Other Remedies and Rights of Securityholders*

No remedy against the Issuer, other than the institution of the proceedings or the taking of such steps referred to in Conditions 9(a) and (b) or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer, shall be available to the Securityholders or the Couponholders whether for the recovery of amounts owing in respect of the Securities or the Coupons or in respect of any breach by the Issuer of any other obligation, condition, undertaking or provision binding on it under the Securities or the Coupons, provided that the proviso to Condition 9(b) shall apply to this Condition 9(c) and includes reference to proving or claiming in the liquidation, bankruptcy or dissolution of the Issuer.

10. **Prescription**

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11. **Replacement of Securities, Coupons and Talons**

If any Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Securities are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Securities, Coupons or Talons must be surrendered before replacements will be issued.

12. **Meetings of Securityholders, Modification and Waiver**

(a) *Meetings of Securityholders*

The Agency Agreement contains provisions for convening meetings of Securityholders to consider matters relating to the Securities, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution (as defined in the Agency Agreement). Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Securityholders holding not less than one-tenth of the aggregate principal amount of the outstanding Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Securities or, at any adjourned meeting, two or more Persons being or representing Securityholders whatever the principal amount of the Securities held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Securityholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one-quarter of the aggregate principal amount of the outstanding Securities form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Securityholders who for the time being are entitled to receive notice of a meeting of Securityholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be



contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

In this Condition, "**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Securities, to reduce the amount of principal or interest payable on any date in respect of the Securities, to alter the method of calculating the amount of any payment in respect of the Securities or the date for any such payment, to change the currency of any payment under the Securities or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution.

(b) *Modification*

The Securities, these Conditions and the Deed of Covenant may be amended without the consent of the Securityholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Securityholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Securityholders.

13. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders or Couponholders create and issue further securities either (i) having the same terms and conditions as the Securities in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Securities) or (ii) upon such terms as the Issuer may in its sole discretion determine at the time of their issue. References in these Conditions to the "Securities" include (unless the context requires otherwise) any other issued securities as described in (i) **above** and forming a single series with the Securities.

14. **Notices**

Notices to Securityholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*), and so long as the Securities are admitted to trading on the Irish Stock Exchange and it is a requirement of applicable law or regulations, published on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) or, in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Securityholders.

15. **Currency Indemnity**

If any sum due from the Issuer in respect of the Securities or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Securities, the Issuer shall indemnify each Securityholder, on the written demand of such Securityholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Securityholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

16. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

17. **Governing Law**

(a) *Governing Law*

Save as provided in the following sentence, the Securities and any non-contractual obligations arising out of or in connection with the Securities are governed by English law. Condition 2 of the Securities is governed by and shall be construed in accordance with the laws of the Kingdom of Denmark.

(b) *Jurisdiction*

(i) The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Securities (including any non-contractual obligation arising out of or in connection with the Securities).

(ii) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(iii) Condition 17(b)(i) is for the benefit of the Securityholders only. As a result, nothing in this Condition 17 prevents any Securityholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Securityholders may take concurrent Proceedings in any number of jurisdictions.

(c) *Process Agent*

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Kromann Reumert at 42 New Broad Street, London EC2M 1JD, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Securityholder addressed and delivered to the Issuer or to the Specified Office of the Fiscal Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Securityholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any Securityholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

### **Restrictions regarding redemption and repurchase of the Securities**

*The Issuer intends (without thereby assuming a legal or contractual obligation) that it will redeem or repurchase the Securities only to the extent they are replaced with instruments with equivalent S&P equity credit. Such replacement would be provided during the 360-day period prior to the date of such redemption or repurchase. The net proceeds received by the Issuer or a Subsidiary of the Issuer from the sale to third party purchasers of securities which are assigned an S&P equity credit that is at least equal to the initial equity credit of the Securities will count as replacement.*

*The following exceptions apply as to the Issuer's replacement intention. The Securities are not required to be replaced:*

- (i) if the rating assigned by S&P to the Issuer is at least BBB and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) if less than (x) 10 per cent. of the aggregate principal amount of the Securities originally issued is repurchased in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Securities originally issued is repurchased in any period of 10 consecutive years, or*
- (iii) if the Securities are redeemed pursuant to Conditions 6(c), 6(d), 6(e) and 6(g), or*
- (iv) if the Securities are not assigned "equity credit" by S&P (or such similar nomenclature then used by S&P at the time of such redemption or repurchase), or*
- (v) if such redemption or repurchase occurs on or after the Second Step-up Date.*

*For so long as the Securities remain outstanding, if (i) a Change of Control occurs, and (ii) the Issuer elects to redeem the Securities, the Issuer intends to launch a tender offer for the 5.875 per cent. senior unsecured Notes due 16 December 2015 with ISIN XS0473999984, which do not already contain a contractual right of the holders of these debt securities to be redeemed or repurchased as a result of the events giving rise to the Change of Control, at a price equal to not less than their aggregate principal amount plus accrued and unpaid interest as soon as reasonably practicable following such event. The Issuer will also launch such tender offer in such a way as to ensure that the repurchase of the 5.875 per cent. senior unsecured Notes due 16 December 2015 with ISIN XS0473999984 tendered will be effected prior to any redemption of the Securities.*

## GENERAL INFORMATION

### Authorisation

1. The update of the Programme and the issue of the Securities were authorised by a resolution of the Board of Directors of the Issuer passed on 10 September 2014.

### Legal and Arbitration Proceedings

2. TDC Group is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which TDC Group is aware) in the 12 months preceding the date of this Prospectus which may have or have in such period had a significant effect on the financial position or profitability of TDC Group.

### Significant/Material Change

3. Since 31 December 2014 there has been no material adverse change in the prospects of TDC Group and since 31 December 2014 there has been no significant change in the financial or trading position of TDC Group.

### Auditors

4. The auditors of the Issuer are PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, state-authorised public accountants, who have audited the Issuer's accounts, without qualification, in accordance with International and Danish auditing standards for the financial years ended on 31 December 2014 and 31 December 2013. The auditors of the Issuer have no material interest in the Issuer. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab are members of the "FSR - Danish Auditors", the Danish Association of Approved Auditors.

### Documents on Display

5. Physical copies of the following documents will be available for inspection, free of charge, during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Issuer at Teglholmegade 1, DK-0900 Copenhagen C, Denmark and the offices of the Fiscal Agent being BNP Paribas Securities Services, Luxembourg Branch at 33, rue de Gasperich, L-5826-Hesperange, Luxembourg, Grand Duchy of Luxembourg and can be obtained, free of charge, from the Issuer at Teglholmegade 1, 0900 Copenhagen C, Denmark (telephone: +45 66 63 76 80; fax: +45 33 15 75 70; email: investorrelations@tdc.dk):
  - (a) the Articles of Association (with an English translation thereof) of the Issuer;
  - (b) the consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2014 and 31 December 2013, in each case together with the audit reports in connection therewith;
  - (c) this Prospectus;
  - (d) the Base Prospectus;
  - (e) the Agency Agreement;
  - (f) the Deed of Covenant; and
  - (g) the Dealer Agreement.
6. In accordance with Danish company law, the Issuer's audited annual reports and those of its Danish subsidiaries, including the financial statements and the independent accountants' opinion contained therein, their respective memorandums of association and articles of association are also available from the Danish Commerce and Companies Agency.
7. This Prospectus will be available, in electronic format, on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)).

### **Material Contracts**

8. The Issuer has not entered into any contracts in the last two years outside the ordinary course of its business which could result in the Issuer being under an obligation or entitlement that is material to its ability to meet its obligations in respect of the Securities.

### **Clearing of the Securities**

9. The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L 1855 Luxembourg, Grand Duchy of Luxembourg.
10. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Securities are 119558115 and XS1195581159.

### **Managers Transacting with the Issuer**

11. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

### **Use of Proceeds**

12. The net proceeds of the issue of the Securities will be used by the Issuer for the general corporate and financing purposes of the TDC Group, including the refinancing of a bridge bank loan between the Managers and TDC.

### **Language**

13. The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

### **Listing Agent**

14. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Securities and is not itself seeking admission of the Securities to the Official List of the Irish Stock Exchange or to trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.

### **Estimate of total expenses related to admission to trading**

15. An estimate of total expenses related to admission to trading is €2,690.

## **REGISTERED OFFICE OF THE ISSUER**

**TDC A/S**  
Teglholmsgade 1  
DK-0900 Copenhagen C  
Denmark

## **MANAGERS**

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Danske Bank A/S**  
2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark

**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**J.P. Morgan Securities plc**  
25 Bank Street  
London E14 5JP  
United Kingdom

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**Nordea Bank Danmark A/S**  
Christiansbro  
Strandgade 3  
DK-1401 Copenhagen K  
Denmark

**Skandinaviska Enskilda Banken AB (publ)**  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

## **FISCAL AGENT AND PAYING AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**  
33, rue de Gasperich  
Houald-Hesperange  
L-2085 Luxembourg  
Grand Duchy of Luxembourg

## **IRISH LISTING AGENT**

**Arthur Cox Listing Services Limited**  
Arthur Cox,  
Earlsfort Centre,  
Earlsfort Terrace,  
Dublin 2.  
The Republic of Ireland

## LEGAL ADVISERS

*To the Issuer as to English law:*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

*To the Issuer as to Danish law:*

**Kromann Reumert**  
Sundkrogsgade 5  
2100 Copenhagen Ø  
Denmark

*To the Managers as to English law:*

**Allen & Overy LLP**  
One Bishops Square  
London E1 6AD  
United Kingdom

*To the Managers as to Danish law:*

**Gorriksen Federspiel**  
H.C. Andersens Boulevard 12  
1553 Copenhagen V  
Denmark

## AUDITORS TO THE ISSUER

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
Strandvejen 44  
2900 Hellerup  
Denmark