



To NASDAQ OMX Copenhagen

12 November 2010  
Announcement 23/2010

### **Intended Marketed Offering By Majority Shareholder**

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DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA,  
AUSTRALIA, JAPAN OR CANADA*

Today, TDC A/S announces the intention of its majority shareholder to undertake a marketed offering of secondary shares (the "Shares") to Danish investors and international institutional investors (the "Offering"). The Shares will be offered by NTC S.A. and NTC Holding G.P. & Cie S.C.A. (together, the "Selling Shareholders" or "NTC"), companies indirectly controlled by investment funds directly or indirectly advised or managed by Apax Partners LLP, The Blackstone Group, Kohlberg Kravis Roberts & Co LP, Permira Advisers KB and Providence Equity LLP.

### **Certain Details of the Offering**

With the contemplated Offering, NTC will realise a part of its investment in TDC and TDC will have an opportunity to broaden its shareholder base. The Selling Shareholders will remain a significant investor in TDC after the Offering, and have committed to a lock-up on their remaining holdings for 180 days following the transaction. J.P. Morgan Securities Ltd., Morgan Stanley & Co. International plc and Skandinaviska Enskilda Banken, Denmark (branch of Skandinaviska Enskilda Banken AB (publ), Sweden) are acting as Joint Global Coordinators and Joint Bookrunners for the proposed Offering, while Deutsche Bank AG and UBS Investment Bank are acting as Joint Bookrunners. Credit Suisse Securities (Europe) Ltd, Goldman Sachs International, Nomura International plc, HSBC Investment Bank plc and Danske Markets (Division of Danske Bank A/S) are acting as Joint Lead Managers. Danske Markets and Skandinaviska Enskilda Banken, Denmark (branch of Skandinaviska Enskilda Banken AB (publ), Sweden) are also acting as Nordic Retail Bookrunners, whilst BNP Paribas and Carnegie Bank A/S are acting as Co-Lead Managers. No assurance can be given that NTC will commence any Offering, or if commenced, that it will be completed.

*This announcement is not an offering memorandum, and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in TDC A/S except on the basis of information in an offering memorandum published in connection with the Offering, should it be decided to launch such Offering.*

*For inquiries regarding the above please contact Søren Hovgaard, TDC Investor Relations on +45 6663 7680 or [investorrelations@tdc.dk](mailto:investorrelations@tdc.dk).*

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**TDC** is the leading provider of communications solutions in Denmark with a strong Nordic focus. TDC has five business units: Business, Operations & Wholesale, Consumer, Nordic and YouSee. TDC was partly privatized in 1994 and fully privatized in 1998. NTC S.A. owns 87.9% of TDC, with the remainder of the shares held by individual and institutional shareowners.

This announcement and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"). This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of TDC A/S have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In any EEA Member State, other than the Kingdom of Denmark, that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This announcement is only directed at (i) persons who are outside the United Kingdom, (ii) to investment professionals falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities falling within Article 49(2)(a) – (d) of the Order (the persons described in (i) through (iii) above together being referred to as "Relevant Persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

#### **TDC listing**

**Shares:** NASDAQ OMX Copenhagen.

Reuters TDC.CO.

Bloomberg TDC DC.

Nominal value DKK 1.

ISIN DK0060228559.