



To NASDAQ Copenhagen

20 February 2015  
Announcement 8/2015

**TDC A/S (TDC) announces proposed issuance of EUR 750 million callable subordinated capital securities**

TDC announces the proposed issuance of EUR 750 million callable subordinated capital securities (hybrid bonds) due in 3015 (1,000 years maturity) with a first par call date on 26 February 2021, paying a coupon of 3.500%. The full terms and conditions of the hybrid bonds will be set out in a drawdown prospectus dated on or about 24 February 2015 issued under TDC's EUR 5.5 billion EMTN Programme. Application will be made to admit the hybrid bonds to listing and to trading on the Irish Stock Exchange.

The key details of the hybrid bonds are as follows:

- Status: unsecured, subordinated, senior only to issuer shares
- Size: EUR 750 million
- Final maturity: 26 February 3015
- First par call date: 26 February 2021
- Fixed coupon until 26 February 2021: 3.500%
- Issue price excl. fees: 100%
- Expected rating: Ba2 / BB+ / BB+ from Moody's, S&P and Fitch
- Expected equity credit: 50% from Moody's, S&P and Fitch

The equity credit supports TDC's commitment to an investment grade rating. The proceeds from the issuance will be used to partly repay the EUR 1.6 billion bridge facility related to the Get acquisition. A potential further issuance of senior unsecured bonds under TDC's EUR 5.5 billion EMTN programme will enable the full repayment of the bridge facility.

The information provided in this announcement does not change TDC's financial guidance for 2015 as announced on 5 February 2015.

TDC A/S  
Teglhømsgade 1  
0900 Copenhagen C  
Tel. +45 66 63 76 80

Internet:  
[www.tdc.com/investor](http://www.tdc.com/investor)  
E-mail:  
[investorrelations@tdc.dk](mailto:investorrelations@tdc.dk)

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

TDC is the leading Scandinavian communications solutions and home entertainment company and the leading provider of communications services in Denmark. TDC comprises the business units Consumer, Business, Wholesale, Norway, Sweden and the cost centre Operations/Channels/Headquarters.

**TDC listing**

**Shares:** NASDAQ Copenhagen.

Reuters TDC.CO.

Bloomberg TDC DC.

Nominal value DKK 1.

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