



To Nasdaq Copenhagen

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Announcement 32/2015

Standard & Poor's downgrades TDC's corporate rating from BBB with negative outlook to BBB- with stable outlook

Today, TDC A/S announces that Standard & Poor's has downgraded TDC's corporate rating to BBB- with stable outlook from BBB with negative outlook. At the same time, Standard & Poor's has lowered the issue rating on TDC's senior unsecured debt to BBB- from BBB and its subordinated hybrid debt to BB from BB+. The downgrade is due to continued fierce competition in TDC's domestic market.

In addition to Standard & Poor's rating, TDC has an issuer rating of Baa3 with Moody's (stable outlook) and an issuer default rating of BBB (negative outlook) with FitchRatings.

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

TDC listing

Shares: NASDAQ OMX Copenhagen.

Reuters TDC.CO.

Bloomberg TDC DC.

Nominal value DKK 1.

ISIN DK0060228559.