

Amendment of share-based incentive program for the management of TDC's Norwegian business

Today, TDC A/S has decided to amend the share-based incentive program (the "Incentive Program") for the management of TDC Norway AS and Get AS ("TDC's Norwegian business") which was launched in July 2015, cf. stock exchange announcement no. 23 of 10 July 2015.

The Incentive Program comprises two parts:

- (i) the managers are entitled to a bonus in the form of "Restricted Stock Units" based on the development in EBITDA-Capex compared to a threshold level for TDC's Norwegian business for the period covering the financial years 2015, 2016 and 2017. The aggregate bonus amount cannot exceed NOK 150 million in the bonus period, regardless of a development in EBITDA-Capex entitling the managers to a higher bonus amount.
- (ii) In addition, and as an integrated part of the incentive program, TDC has concluded an investment agreement with each of the managers under which the managers in total have purchased shares in TDC of NOK 100m, cf. stock exchange announcement no. 27 of 11 August 2015.

The amendment of the program concerns only (i) above, and implies that the managers are guaranteed a minimum return on their TDC share investment of 0.8% per year (corresponding to the 3 year Norwegian risk free rate) in form of a compensation paid in TDC shares or cash. For illustration and assuming the current level of the share price (DKK 35 per share), the total additional bonus following the amendment would amount to NOK 31m (to be settled in 2018).

All other terms and conditions of the Incentive Program including the investment agreements remain unchanged.

The change is intended to better align the returns of the Norwegian management incentive program with the financial results of TDC's Norwegian business.

The change will not affect TDC's Guidance for 2016, which was announced on 21 June 2016 in connection with the announcement of the divestment of TDC's Swedish subsidiary TDC Sverige AB.

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

TDC listing

Shares: NASDAQ Copenhagen.

Reuters TDC.CO.

Bloomberg TDC DC.

Nominal value DKK 1.

ISIN DK0060228559.