



To NASDAQ OMX Copenhagen

9 December 2010
Announcement 29/2010

Pricing of Offering of Shares in TDC A/S

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Today, TDC A/S announces the pricing by NTC S.A. and NTC Holding G.P. & Cie S.C.A. (together, the "Selling Shareholders") for their offering of TDC shares at DKK 51.00 per share of nominally DKK 1 each.

The offering (the "Offering") comprises 210 million existing shares (the "Offer Shares") (excluding any over-allotment shares) being sold by the Selling Shareholders to Danish retail investors and to Danish and international institutional investors.

The Offering was announced by the Selling Shareholders on 25 November 2010. Reference is made to the offering memorandum (the "Offering Memorandum") published on 25 November 2010. Terms used and not defined herein have the meaning ascribed to them in the Offering Memorandum.

Highlights from the Offering

- The Offer Price is fixed at DKK 51.00 per Offer Share, giving TDC a market capitalisation of DKK 41.5 billion (excluding TDC's holding of treasury shares after the completion of its share buy-back for an aggregate amount of DKK 9 billion as was originally announced on 25 November 2010 (the "Share Buy-back"), see company announcement 30/2010 which will be announced immediately following this announcement).
- The Offering comprises:
 - 210 million Offer Shares; and
 - An over-allotment option of 31.5 million over-allotment shares available for purchase by the Stabilizing Manager on behalf of the Managers at the Offer Price in whole or in part until 30 calendar days after the date hereof.
- TDC will not receive any of the proceeds from the Offering.
- Approx. 10,000 investors have been allocated shares in the Offering. Approx. 16 per cent of the Offer Shares have been allocated to retail investors in Denmark and approx. 84 per cent have been allocated to institutional investors in Denmark and abroad (excluding any over-allotment shares).

TDC A/S
Teglholmsgade 1-3
0900 Copenhagen C
Tel. +45 66 63 76 80

Internet:
www.tdc.com/investor
E-mail:
investorrelations@tdc.dk

- Immediately after completion of (1) the Offering, (2) the Share Buy-back, and (3) the Buy-Out of certain current and former managers, directors and employees participating in NTC's Management Investment Program (as described in the Offering Memorandum), but before the grant of shares to TDC's employees for an amount of DKK 12,000 each (as described in the Offering Memorandum), the Selling Shareholders will before any exercise of the over-allotment option own 48.63 per cent of the issued share capital of TDC and 59.26 per cent of the outstanding share capital of TDC (outstanding share capital is issued share capital less TDC's holding of treasury shares after completion of the Share Buy-back) and 45.46 per cent of the issued share capital of TDC and 55.39 per cent of the outstanding share capital of TDC if the over-allotment option is exercised in full.
- The free float, representing the portion of the outstanding share capital owned by investors other than the Selling Shareholders will, subject to the same assumptions as set out above, be 40.74 per cent before any exercise of the over-allotment option and 44.61 per cent if the over-allotment option is exercised in full.
- Individual allocations have been determined by the Joint Global Coordinators and the Selling Shareholders in respect of orders for an amount of more than DKK 3 million. With respect to individual orders placed by Danish retail investors for an amount of up to and including DKK 3 million each, mathematical reductions have been made as follows (with all amounts of shares having been rounded up to the nearest whole number of shares):
 - Orders for up to and including 1,500 Offer Shares, have been allocated in full.
 - Orders for between 1,501 and 10,000 Offer Shares, have been allocated 1,500 Offer Shares and 65 per cent of the remaining order.
 - Orders for more than 10,000 Offer Shares, have been allocated 7,025 Offer Shares and 35 per cent of the remaining order above 10,000 Offer Shares.
- Payment and settlement are expected to take place on or about 13 December 2010 (the "Closing Date") by way of delivery of temporary purchase certificates with ISIN DK0060262301 (the "Temporary Purchase Certificates") in book-entry form to the investors' accounts with VP Securities A/S ("VP") against payment in immediately available funds in Danish Kroner. The Temporary Purchase Certificates will not be admitted to trading or official listing on any regulated market. The Offer Shares are expected to be delivered in book-entry form to the investors' accounts with VP on the business day after the Closing Date in exchange for a corresponding number of Temporary Purchase Certificates registered in the investors' accounts with VP. Investors who do not have an account with VP may arrange for payment and settlement of Temporary Purchase Certificates through the facilities of Euroclear Bank, S.A./N.V. and Clearstream Banking S.A.
- J.P. Morgan Securities Ltd., Morgan Stanley & Co. International plc, Skandinaviska Enskilda Banken, Danmark, branch of Skandinaviska Enskilda Banken AB (publ.), Sweden are acting as Joint Global Coordinators and Joint Bookrunners for the Offering, while Deutsche Bank AG, London Branch and UBS Limited are acting as Joint Bookrunners. Credit Suisse Securities (Europe) Limited, Danske Bank A/S, Goldman Sachs International, HSBC Bank plc and Nomura International plc are acting as Joint Lead Managers. Skandinaviska Enskilda Banken, Danmark, branch of Skandinaviska Enskilda Banken AB (publ.), Sweden and Danske Bank A/S are also acting as Nordic Retail Bookrunners. BNP PARIBAS and Carnegie Bank A/S are acting as Co-Lead Managers.

- Based on the Offer Price, the participants in the Management Investment Program as described in the Offering Memorandum will receive in aggregate 8,859,533 shares.

A pricing statement is attached to this announcement containing information regarding Offering statistics, share capital, ownership structure and shares held by members of the board of directors and executive committee of the Company.

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

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.

The Offering consists of: (i) a public offering to retail and institutional investors in Denmark; and (ii) a private placement to institutional investors in other jurisdictions, including a private placement in the United States to persons reasonably believed to be “qualified institutional buyers” or “QIBs” as defined in and in reliance upon Rule 144A (“Rule 144A”) under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or pursuant to another exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. All offers and sales of the Offer Shares outside the United States will be made in reliance on, and in compliance with, Regulation S (“Regulation S”) under the U.S. Securities Act.

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except to persons reasonably believed to be “qualified institutional buyers” in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Prospective investors are hereby notified that all offers and sales of Offer Shares outside of the United States will be made in reliance on, and in compliance with, Regulation S. Neither the Offering Memorandum nor this announcement constitutes an offer to sell or a solicitation of an offer to purchase any of the Offer Shares in any jurisdiction to any person to whom it is unlawful to make such an offer in such jurisdiction. For a description of certain restrictions on selling and transfer of the Offer Shares, see “Plan of Distribution—Selling Restrictions” and “Transfer Restrictions” in the Offering Memorandum. The distribution of the Offering Memorandum and this announcement, and the offer of the Offer Shares in certain jurisdictions is restricted by law. Persons into whose possessions the Offering Memorandum and this announcement come are required by TDC, the Selling Shareholders and the Managers to inform themselves about, and to observe, such restrictions.

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 EEA 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.