

The distribution of this announcement in certain jurisdictions may be restricted by law, and persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Nothing in this announcement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security.

30 May 2018



TDC A/S CONSENT SOLICITATIONS

to holders of its outstanding
EUR 500,000,000 3.75 per cent. Notes due 2022
and the
GBP 550,000,000 5.625 per cent. Notes due 2023
(each a "Series" and, together, the "Notes")

On 15 May 2018, TDC A/S (the "Issuer") invited holders of each Series of the Notes to consent to waive certain change of control put option rights contained in the terms and conditions (in respect of each Series, the "Conditions") of the relevant Series in connection with the acquisition by DK Telekommunikation ApS of the outstanding shares of the Issuer (the "Acquisition"), as proposed by the Issuer for approval by way of an extraordinary resolution of the holders of each such Series (an "Extraordinary Resolution"), and all as further described in the consent solicitation memorandum dated 15 May 2018 (the "Consent Solicitation Memorandum"), and each such invitation in respect of a Series, a "Consent Solicitation". Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

Preliminary Results as at the Early Instruction Deadline

The Early Instruction Deadline was 4.00 p.m. (London Time) on 28 May 2018. Based on Electronic Voting Instructions received as at the Early Instruction Deadline, the Issuer expects that the relevant Meetings will be quorate and that each Extraordinary Resolution will be approved. Noteholders of each Series of Notes may continue to submit Electronic Voting Instructions up to the Expiration Deadline at 4.00 p.m. (London time) on 1 June 2018 (subject to the right of the Issuer to extend, re-open and/or terminate the relevant Consent Solicitation), but such Noteholders will not be eligible to receive the Early Participation Fee in respect of those Consent Instructions.

The Issuer will pay the Early Participation Fee no later than the fifth Business Day following the applicable Meeting at which the Extraordinary Resolution is passed for the relevant Series.

General

The Issuer may, at its option and in its sole discretion, extend, or waive any condition of, any Consent Solicitation at any time and may amend or terminate such Consent Solicitation at any time (subject in each case to applicable law and provided that no amendment may be made to the terms of the relevant Extraordinary Resolution). Details of any such extension, waiver, amendment or termination will be announced as promptly as practicable after the relevant decision is made. Save as expressly set out herein, the terms of the Consent Solicitation will continue in full force and effect.

Once submitted, an Electronic Voting Instruction is irrevocable (save in certain limited circumstances as provided in the Consent Solicitation Memorandum).

Further details about the transaction can be obtained from:

The Solicitation Agent

Nordea Bank AB (publ)

c/o Nordea Danmark, filial af Nordea Bank AB (publ), Sverige

Grønjobsvej 10
DK-2300 Copenhagen S
Denmark

Telephone: +45 61 61 29 96
Attention: Nordea Liability Management
Email: NordeaLiabilityManagement@nordea.com

In this announcement, references to "Solicitation Agent" shall be construed to include a reference to any of the branch offices of Nordea Bank AB (publ) and/or any successor entity pursuant to a merger or reorganisation wherein the surviving entity assumes the obligations of Nordea Bank AB (publ). The Solicitation Agent is not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitations or the contents of this announcement with any Noteholder who is unable to confirm it is not located or resident in the United States.

The Tabulation Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880
Attention: David Shilson
Email: tdc@lucid-is.com

This announcement contains inside information for the purposes of the EU Market Abuse Regulation (EU) 596/2014. In accordance with the above and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Dennis Callesen, Investor Relations Manager of the Issuer.

None of the Issuer, the Solicitation Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to any Consent Solicitation or any Extraordinary Resolution, and accordingly none of the Issuer, the Solicitation Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation whether Noteholders should participate in the relevant Consent Solicitation(s) or otherwise participate at the relevant Meeting(s) or whether or not to exercise the Put Option in respect of their Notes and none of the Solicitation Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any representation whatsoever regarding the Consent Solicitations. This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer to acquire any Securities is being made pursuant to this notice. This announcement, the Notice and the Consent Solicitation Memorandum contain important information, which should be read carefully before any decision is made with respect to the Consent Solicitation. If any holder of Securities is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent adviser.

This announcement and the Consent Solicitation Memorandum do not constitute an offer or an invitation to participate in the Consent Solicitations in any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by each of the Issuer, the Solicitation Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.