

Tyco Electronics Ltd.  
Form 424B2  
December 15, 2010

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Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-152069

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus do not constitute an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED DECEMBER 15, 2010**

**Prospectus Supplement  
(To Prospectus dated June 26, 2009)**

\$

## **Tyco Electronics Group S.A.**

**% Senior Notes due**

**fully and unconditionally guaranteed, as described herein, by**

**Tyco Electronics Ltd.**

Interest on the notes will be payable semi-annually on \_\_\_\_\_ and \_\_\_\_\_ of each year, beginning on \_\_\_\_\_, 2011. The notes will mature on \_\_\_\_\_, \_\_\_\_\_. Tyco Electronics Group S.A. ("TEGSA") may redeem some or all of the notes at any time before maturity at the "make-whole" price discussed under the caption "Description of the Notes and the Guarantee Redemption at TEGSA's Option." As described under "Description of the Notes and the Guarantee Change of Control Triggering Event," if we experience a change of control and a below investment grade rating event, we will be required to offer to purchase the notes from holders unless we have previously redeemed the notes.

The notes will be unsecured senior obligations of TEGSA and will rank equally with all of TEGSA's other unsecured senior debt from time to time outstanding. The notes will be fully and unconditionally guaranteed on an unsecured senior basis by Tyco Electronics Ltd. ("Tyco Electronics"), the parent of TEGSA.

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The notes will not be listed on any exchange or quoted on any automated dealer quotation system. Currently, there is no public market for the notes.

**Investing in the notes involves risks. See "Supplemental Risk Factors" beginning on page S-5 herein and "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 24, 2010, filed November 10, 2010, which is incorporated by reference herein, for a discussion of factors you should consider carefully before investing in the notes.**

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

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	Per Note	Total
Price to public(1)	%	\$
Underwriting discounts	%	\$
Proceeds to TEGSA (before expenses)(1)	%	\$

(1) Plus accrued interest, if any, from December , 2010, if settlement occurs after that date.

The underwriters expect to deliver the notes in book-entry form through the facilities of The Depository Trust Company, and its participants Clearstream Banking S.A. and Euroclear Bank S.A./N.V., on or about December , 2010. Interest on the notes will accrue from the date of issuance.

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*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Goldman, Sachs & Co.**

**Citi**

**Deutsche Bank Securities**

**J.P. Morgan**

**UBS Investment Bank**

December , 2010

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

If the description of this offering or the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference into this prospectus supplement. You should also read and consider the additional information under the captions "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement.

**We have not, and the underwriters have not, authorized any other person to provide you with any information or to make any representation other than those contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus with respect to the offering. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the Securities and Exchange Commission (the "SEC") and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.**

**The underwriters are offering to sell, and are seeking offers to buy, the notes only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.**

Unless otherwise stated, or the context otherwise requires, references in this prospectus supplement to "we," "us" and "our" are to Tyco Electronics and its consolidated subsidiaries, including TEGSA.

**FORWARD-LOOKING STATEMENTS**

We have made forward-looking statements in this prospectus supplement that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "predict," "potential," "continue," "may" and "should" or the negative of these terms or similar expressions.

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Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements.

The risk factors discussed under "Item 1A. Risk Factors" in Tyco Electronics' Annual Report on Form 10-K for the fiscal year ended September 24, 2010, and under similar headings in Tyco Electronics' subsequently filed quarterly reports on Form 10-Q and annual reports on Form 10-K, as well as the other risks and uncertainties described in the other documents incorporated by reference in this prospectus supplement, could cause our results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business. We expressly disclaim any obligation to update these forward-looking statements other than as required by law.

### **WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and, in accordance with these requirements, we file reports and other information relating to our business, financial condition and other matters with the SEC. We are required to disclose in such reports certain information, as of particular dates, concerning our operating results and financial condition, officers and directors, principal holders of shares, any material interests of such persons in transactions with us and other matters. Our filed reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549.

The SEC also maintains a website that contains reports and other information regarding registrants like us that file electronically with the SEC. The address of such site is: <http://www.sec.gov>. Reports, proxy statements and other information concerning our business may also be inspected at the offices of the New York Stock Exchange at 20 Broad Street, New York, NY 10005.

Our Internet website is [www.tycoelectronics.com](http://www.tycoelectronics.com). We make available free of charge on our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, reports filed pursuant to Section 16 and amendments to those reports as soon as reasonably practicable after we electronically file or furnish such materials to the SEC. In addition, we have posted the charters for our Audit Committee, Management Development and Compensation Committee and Nominating, Governance and Compliance Committee, as well as our Board Governance Principles, under the heading "Board of Directors" in the Investors section of our website. Other than any documents expressly incorporated by reference, the information on our website and any other website that is referred to in this prospectus supplement is not part of this prospectus supplement.

### **INCORPORATION BY REFERENCE**

The SEC allows us to "incorporate by reference" information into this prospectus supplement, which means that we can disclose important information to you by referring to those documents. This prospectus supplement incorporates by reference the documents set forth below, which Tyco Electronics has filed with the SEC, and any future filings made by Tyco Electronics and TEGSA with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and before the termination of this offering. Notwithstanding the foregoing, unless specifically stated to the contrary, none of the information that Tyco Electronics discloses under Item 2.02 or 7.01 of any Current Report on Form 8-K or exhibits relating to such disclosure that it has furnished or may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this prospectus supplement. The information we file later with the SEC will automatically update and in some cases supersede the information in this prospectus supplement and the documents listed below.

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Tyco Electronics' Annual Report on Form 10-K for the fiscal year ended September 24, 2010; and

Tyco Electronics' Current Reports on Form 8-K filed on November 9, 2010, December 7, 2010 and December 9, 2010.

Upon your oral or written request, we will provide you with a copy of any of these filings at no cost. Requests should be directed to Corporate Secretary, Tyco Electronics Ltd., 1050 Westlakes Drive, Berwyn, PA 19312, Telephone No. (610) 893-9560.

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**SUMMARY**

*This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.*

**Tyco Electronics Ltd.**

We are a leading global technology company. We design, manufacture and market products for customers in a broad array of industries including automotive; data communications equipment and consumer electronics; telecommunications; aerospace, defense, and marine; medical; energy; and lighting. Our products are produced in approximately 90 manufacturing sites in over 20 countries. We have approximately 7,000 engineers and worldwide manufacturing, sales and customer service capabilities.

During the fiscal year ended September 24, 2010, we conducted our business through four operating segments: Electronic Components, Network Solutions, Specialty Products and Subsea Communications.

Effective for the first quarter of fiscal 2011, we reorganized our segments to further align the organization around our strategy. The businesses in the Specialty Products Group Aerospace, Defense, and Marine; Medical Products; Circuit Protection; and Touch Systems have been moved into other segments. Also, the Subsea Communications segment has been included within the Network Solutions segment. The following represents the new segment structure:

*Transportation Connectivity.* This segment consists of our Automotive and Aerospace, Defense, and Marine businesses.

*Communications and Industrial Solutions.* This segment contains our DataComm, Industrial Products, Consumer Devices, Lighting, Alternative Energy, Medical Products, Circuit Protection, and Touch Systems businesses.

*Network Solutions.* The Subsea Communications, Telecom Service Providers, Enterprise Networks, and Energy businesses are included in this segment. We intend to integrate the ADC Telecommunications, Inc. ("ADC") business acquired on December 9, 2010 into the Network Solutions segment.

Tyco Electronics is a Swiss company. Its registered and principal office is located at Rheinstrasse 20, CH-8200 Schaffhausen, Switzerland, and its telephone number at that address is +41 (0)52 633 66 61. Its executive office in the United States is located at 1050 Westlakes Drive, Berwyn, Pennsylvania 19312, and its telephone number at that address is (610) 893-9560.

**Tyco Electronics Group S.A.**

TEGSA is a Luxembourg company and a wholly-owned subsidiary of Tyco Electronics. TEGSA's registered and principal office is located at 17, Boulevard de la Grande-Duchesse Charlotte, L-1331 Luxembourg, and its telephone number at that address is (352) 464-340-1. TEGSA is a holding company established to directly and indirectly own all of the operating subsidiaries of Tyco Electronics, to issue debt securities and to perform treasury operations for Tyco Electronics. Otherwise, it conducts no independent business.

**Recent Developments**

On December 9, 2010, we announced the completion of the offer to purchase (the "Offer") all of the issued and outstanding shares of common stock of ADC, at a purchase price of \$12.75 per share in



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cash, which was followed by a merger of Tyco Electronics Minnesota, Inc., our indirect wholly-owned subsidiary, with and into ADC.

The consummation of the Offer constituted a "Fundamental Change" under the indentures relating to ADC's 3.50% Convertible Subordinated Notes due 2015 and 3.50% Convertible Subordinated Notes due 2017 and a "Change in Control" under the indenture relating to ADC's Floating Rate Convertible Subordinated Notes due 2013 (collectively the "Convertible Notes"). As a result, holders of the Convertible Notes have the right (1) to require ADC to repurchase their Convertible Notes at their principal amount plus accrued and unpaid interest on a date specified by ADC or (2) to convert their Convertible Notes pursuant to the applicable indenture for cash at the then applicable conversion rate under the applicable indenture, as may be adjusted under the applicable indenture.

As of December 10, 2010, there was \$650 million aggregate principal amount of Convertible Notes outstanding.

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**The Offering**

Issuer	Tyco Electronics Group S.A., or TEGSA.
Guarantor	The notes will be fully and unconditionally guaranteed on an unsecured senior basis by Tyco Electronics Ltd., the parent of TEGSA.
Securities Offered	\$ aggregate principal amount of % Senior Notes due .
Maturity Date	,
Interest	Interest on the notes will accrue from their date of issuance at a rate of % per year and will be payable semi-annually on and of each year, beginning on , 2011.
Ranking	The notes will be TEGSA's unsecured senior obligations and will rank equally in right of payment with all of its existing and future senior debt and senior to any subordinated indebtedness that TEGSA may incur.
Optional Redemption	TEGSA may redeem some or all of the notes at its option at any time at a redemption price equal to the greater of the principal amount of the notes and the make-whole price described in "Description of the Notes and the Guarantee Redemption at TEGSA's Option," plus accrued and unpaid interest. TEGSA may also redeem all, but not less than all, of the notes in the event of certain tax changes affecting the notes, as described in "Description of the Notes and the Guarantee Redemption Upon Changes in Withholding Taxes."
Sinking Fund	None.
Denominations	The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Form of Notes	The notes will be issued as fully registered notes, represented by one or more global notes deposited with or on behalf of The Depository Trust Company, or DTC. Investors may elect to hold interests in the global notes through any of DTC or, in their capacity as participants in DTC, Clearstream or Euroclear.
Covenants	The indenture limits TEGSA's ability to create liens to secure certain indebtedness without also securing the notes and to enter into sale and lease-back transactions. The indenture also limits TEGSA's and Tyco Electronics' ability to consolidate, merge or transfer assets. The covenants are subject to a number of qualifications and exceptions. See "Description of the Notes and the Guarantee Covenants."

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Repurchase upon Change of Control Trigger Event	If Tyco Electronics Ltd. experiences a change of control (defined herein) and as a result of that change of control the notes are rated below investment grade (defined herein) by at least two of Moody's, S&P and Fitch (or the equivalent under any successor rating categories of Moody's, S&P and Fitch, respectively), TEGSA will be required to offer to repurchase all of the notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest to the repurchase date. See "Description of the Notes and the Guarantee Change of Control Triggering Event."
Use of Proceeds	The net proceeds from the offering will be approximately \$        million, after expenses and underwriting discounts. We intend to use the net proceeds from this offering for general corporate purposes, which may include the repayment of outstanding debt.
Risk Factors	Your investment in the notes will involve risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the SEC and the documents incorporated by reference herein and, in particular, you should evaluate the specific factors set forth in the section of this prospectus supplement entitled "Supplemental Risk Factors" and the section entitled "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 24, 2010, filed November 10, 2010, before deciding whether to purchase any notes in this offering.
Listing	The notes will not be listed on any exchange or quoted on any automated dealer quotation system.
Governing Law	The notes will be governed by the laws of the State of New York.
Trustee	Deutsche Bank Trust Company Americas.

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**SUPPLEMENTAL RISK FACTORS**

*You should carefully consider the supplemental risks described below in addition to the risks described in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 24, 2010, filed on November 10, 2010, which is incorporated by reference herein, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, before investing in the notes. You could lose part or all of your investment.*

**There is no public market for the notes, and we do not know if an active trading market will ever develop or, if a market does develop, whether it will be sustained.**

The notes will constitute a new issue of securities for which there is no existing trading market. We do not intend to apply for listing or quotation of the notes on any securities exchange or stock market. We cannot assure you as to the development or liquidity of any trading market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading market develops, you may be unable to resell your notes at any price or at their fair market value.

**If a trading market does develop, changes in our credit ratings or the debt markets could adversely affect the market price of the notes.**

The price for the notes will depend on a number of factors, including:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us;

the market price of our common shares;

our financial condition, operating performance and future prospects; and

the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the industries in which we operate as a whole and may change their credit rating for us based on their overall view of such industries. A negative change in our rating could have an adverse effect on the price of the notes.

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**USE OF PROCEEDS**

The net proceeds from the offering will be approximately \$        million, after expenses and underwriting discounts. We intend to use the net proceeds from this offering for general corporate purposes, which may include the repayment of outstanding debt.

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The following table sets forth our capitalization as of September 24, 2010 on an unaudited historical basis and as adjusted to give effect to the sale of the \$            million principal amount of notes offered hereby.

You should read this information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended September 24, 2010, filed November 10, 2010, which is incorporated by reference herein.

(In millions)	September 24, 2010	
	Historical	As adjusted
<b>Indebtedness:</b>		
Short-term borrowings:		
Commercial paper	\$ 100	\$ 100
Other	6	6
<b>Total short-term borrowings</b>	<b>106</b>	<b>106</b>
Long-term debt and obligations under capital lease:		
Notes offered hereby		
6.00% senior notes due 2012	719	719
5.95% senior notes due 2014	300	300
6.55% senior notes due 2017	740	740
7.125% senior notes due 2037	475	475
Unsecured senior revolving credit facility		
Other	73	73
<b>Total long-term debt</b>	<b>2,307</b>	
<b>Total Indebtedness</b>	<b>2,413</b>	
Shareholders' Equity	7,056	7,056
<b>Total Capitalization</b>	<b>\$ 9,469</b>	<b>\$</b>

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**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth information regarding our ratio of earnings to fixed charges for the periods shown. For purposes of determining the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, plus distributed income of equity investees, fixed charges and amortization of capitalized interest, less interest capitalized. Fixed charges consist of interest expensed and capitalized and a portion of rent expense, which represents an appropriate interest factor.

<b>2010</b>	<b>2009</b>	<b>Fiscal 2008</b>	<b>2007</b>	<b>2006</b>
9.50	(1)	9.75	1.88	5.63

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(1) In fiscal 2009, fixed charges exceeded earnings by \$3,660 million.

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**DESCRIPTION OF THE NOTES AND THE GUARANTEE**

*The descriptions in this prospectus supplement contain a description of the material terms of the notes and the indenture but do not purport to be complete. Reference is hereby made to the indenture, the fifth supplemental indenture and the form of note that are filed as exhibits to the registration statement or will be incorporated by reference therein of which this prospectus supplement forms a part and to the Trust Indenture Act.*

The notes will be issued under the indenture, dated as of September 25, 2007, as supplemented by the fifth supplemental indenture, to be dated as of December , 2010, among Tyco Electronics Group S.A., Tyco Electronics Ltd., as guarantor, and Deutsche Bank Trust Company Americas, as trustee. References to the indenture in this description refer to the indenture as supplemented by the fifth supplemental indenture. In this description of the notes and the guarantee, we refer to Tyco Electronics Group S.A., the issuer of the notes, as TEGSA, and to Tyco Electronics Ltd., the guarantor of the notes, as TEL. References to TEL in this description refer to Tyco Electronics Ltd., not including its consolidated subsidiaries.

The indenture does not limit the aggregate principal amount of debt securities that may be issued thereunder. TEGSA may issue additional debt securities in the future without the consent of the holders of outstanding notes. If TEGSA issues additional notes of the series offered hereby, those notes will contain the same terms as and be deemed part of the same series as the series of notes offered hereby. The terms and provisions of other series of debt securities that may be issued under the indenture may differ. TEGSA may issue other debt securities separately, upon conversion of or in exchange for other securities or as part of a unit with other securities.

The following description is subject to the detailed provisions of the indenture, copies of which can be obtained upon request from Tyco Electronics. See "Incorporation by Reference." The statements made in this section relating to the indenture, the notes and the guarantee are summaries, are not complete and are subject to all provisions of the indenture, the notes and the guarantee. For a full description of the notes and the guarantee, you should refer to the indenture.

**General**

TEGSA will issue the notes in an initial aggregate principal amount of \$ of % Senior Notes due . The notes will mature on , . The notes will be in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be TEGSA's direct, unconditional, unsecured and unsubordinated general obligations. The notes will rank equally among themselves, without any preference of one over another. The notes will be unsubordinated and unsecured obligations ranking equally with all of TEGSA's existing and future unsubordinated and unsecured obligations. Claims of holders of the notes will be effectively subordinated to the claims of holders of TEGSA's secured debt, if any, with respect to the collateral securing such claims.

TEGSA is a holding company and it conducts substantially all of its operations through its subsidiaries. TEGSA's rights and the rights of its creditors, including holders of the notes, to participate in any distribution of assets of any subsidiary upon a liquidation or reorganization or otherwise of such subsidiary will be effectively subordinated to the claims of the subsidiary's creditors, except to the extent that TEGSA or any of its creditors may itself be a creditor of that subsidiary.

The notes will bear interest at the rate of % per year from the date of issuance or from the most recent interest payment date to which interest has been paid or provided for. Interest on the notes will be payable on and of each year, commencing , 2011, to the holders of record at the close of business on the and prior to each interest payment



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date. Interest on the notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. All dollar amounts resulting from this calculation will be rounded to the nearest cent.

If any interest payment date, redemption date or maturity date would otherwise be a day that is not a business day, the related payment of principal and interest will be made on the next succeeding business day as if it were made on the date such payment was due. No interest will accrue on the amounts so payable for the period from and after such date to the date of such payment on the next succeeding business day.

The notes will not be subject to any sinking fund.

**Guarantee**

TEL will unconditionally guarantee the due and punctual payment of the principal of, premium, if any, and interest on the notes, when and as the same shall become due and payable, whether at maturity, upon redemption, by acceleration or otherwise. TEL's guarantee is the unsecured, unsubordinated obligation of TEL and ranks equally with all other unsecured and unsubordinated obligations of TEL. The guarantee provides that in the event of a default in payment on a note, the holder of the note may institute legal proceedings directly against TEL to enforce the guarantee without first proceeding against TEGSA.

**Redemption at TEGSA's Option**

The notes will be redeemable as a whole or in part, solely at TEGSA's option, at any time, at a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed, and

as determined by the Quotation Agent and delivered to the trustee, the sum of the present values of the remaining scheduled payments of principal and interest thereon due on any date after the redemption date (based on the original interest rate and excluding the portion of interest that will be accrued and unpaid to and including the redemption date) discounted from their scheduled date of payment to the redemption date (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Redemption Treasury Rate plus      basis points,

plus, in each of the above cases, accrued and unpaid interest, if any, to the redemption date.

For purposes of this section "Redemption at TEGSA's Option," the following terms have the following meanings:

**"Adjusted Redemption Treasury Rate"** with respect to any redemption date means the rate equal to the semiannual equivalent yield to maturity or interpolated (on a 30/360 day count basis) yield to maturity of the Comparable Redemption Treasury Issue, assuming a price for the Comparable Redemption Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Redemption Treasury Price for such redemption date.

**"Comparable Redemption Treasury Issue"** means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed that will be utilized at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

**"Comparable Redemption Treasury Price"** with respect to any redemption date means:

the average of the Redemption Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Redemption Reference Treasury Dealer Quotations

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(unless there is more than one highest or lowest quotation, in which case only one such highest and /or lowest quotation shall be excluded), or

if the Quotation Agent obtains fewer than four such Redemption Reference Treasury Dealer Quotations, the average of all such Redemption Reference Treasury Dealer Quotations.

**"Quotation Agent"** means a Redemption Reference Treasury Dealer appointed as such agent by TEGSA.

**"Redemption Reference Treasury Dealer"** means four primary U.S. Government securities dealers in the United States selected by TEGSA.

**"Redemption Reference Treasury Dealer Quotations"** with respect to each Redemption Reference Treasury Dealer and any redemption date means the average, as determined by the Quotation Agent, of the bid and offer prices at 11:00 a.m. New York City time for the Comparable Redemption Treasury Issue (expressed in each case as a percentage of its principal amount) for settlement on the redemption date quoted in writing to the Quotation Agent by such Redemption Reference Treasury Dealer on the third business day preceding such redemption date.

### **Redemption Upon Changes in Withholding Taxes**

TEGSA may redeem all, but not less than all, of the notes under the following conditions:

If there is an amendment to, or change in, the laws or regulations of Luxembourg, Switzerland or Bermuda, or other jurisdiction in which TEGSA, TEL or any successor thereof may be organized, or the United States, as applicable, or any political subdivision thereof or therein having the power to tax (a "Taxing Jurisdiction"), or any change in the application or official interpretation of such laws, including any action taken by a taxing authority or a holding by a court of competent jurisdiction, regardless of whether such action or such holding is with respect to TEGSA or TEL.

As a result of such amendment or change, TEGSA or TEL becomes, or there is a material probability that TEGSA or TEL will become, obligated to pay Additional Amounts, as defined below in "Payment of Additional Amounts," on the next payment date with respect to the notes.

The obligation to pay Additional Amounts cannot be avoided through commercially reasonable measures available to TEGSA or TEL, as the case may be.

TEGSA delivers to the trustee:

- (1) a certificate of TEGSA or TEL, as the case may be, stating that the obligation to pay Additional Amounts cannot be avoided by TEGSA or TEL, as the case may be, taking commercially reasonable measures available to it; and
- (2) a written opinion of independent legal counsel to TEGSA or TEL, as the case may be, of recognized standing to the effect that TEGSA or TEL, as the case may be, has paid or there is a material probability that it will become obligated to pay Additional Amounts as a result of a change, amendment, official interpretation or application described above and that TEGSA or TEL, as the case may be, cannot avoid the payment of such Additional Amounts by taking commercially reasonable measures available to it.

Following the delivery of the certificate and opinion described in the previous bullet point, TEGSA provides notice of redemption not less than 30 days, but not more than 90 days, prior to the date of redemption. The notice of redemption cannot be given more than 90 days before the earliest date on which TEGSA or TEL would be otherwise required to pay Additional Amounts, and the obligation to pay Additional Amounts must still be in effect when the notice is given.



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Upon the occurrence of each of the bullet points above, TEGSA may redeem the notes at a redemption price equal to 100% of the principal amount thereof, together with accrued interest, if any, to the redemption date.

**Notice of Redemption**

Notice of any redemption will be mailed at least 30 days but not more than 90 days before the redemption date to each holder of notes to be redeemed. If TEGSA elects to redeem a portion but not all of the notes, the trustee will select in a fair and appropriate manner the notes to be redeemed.

Unless TEGSA defaults in payment of the redemption price and accrued and unpaid interest on the notes to be redeemed, on and after the redemption date, interest will cease to accrue on such notes or portions thereof called for redemption.

If any redemption date would otherwise be a day that is not a business day, the related payment of principal and interest will be made on the next succeeding business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next succeeding business day.

**Payment of Additional Amounts**

Unless otherwise required by law, neither TEGSA nor TEL will deduct or withhold from payments made with respect to the notes and the guarantee on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction ("Taxes"). In the event that TEGSA or TEL is required to withhold or deduct any amount for or on account of any Taxes from any payment made under or with respect to any notes or the guarantee, as the case may be, TEGSA or TEL, as the case may be, will pay such additional amounts so that the net amount received by each holder of notes, including the additional amounts, will equal the amount that such holder would have received if such Taxes had not been required to be withheld or deducted. However, additional amounts will not be paid with respect to a payment to a holder of notes where such holder is subject to taxation on such payment by a relevant Taxing Jurisdiction for any reason other than the holder's mere ownership of a note, nor will we pay additional amounts for or on the account of:

any Taxes that are imposed or withheld solely because the beneficial owner of such notes, or a fiduciary, settler, beneficiary or member of the beneficial owner if the beneficial owner is an estate, trust, partnership, limited liability company or other fiscally transparent entity, or a person holding a power over an estate or trust administered by a fiduciary holder:

is or was present or engaged in, or is or was treated as present or engaged in, a trade or business in the Taxing Jurisdiction or has or had a permanent establishment in the Taxing Jurisdiction;

has or had any present or former connection (other than the mere fact of ownership of a note) with the Taxing Jurisdiction imposing such Taxes, including being or having been a citizen or resident thereof or being treated as being or having been a resident thereof;

with respect to any withholding Taxes imposed by the United States, is or was with respect to the United States a personal holding company, a passive foreign investment company, a controlled foreign corporation, a foreign tax exempt organization or a corporation that has accumulated earnings to avoid United States federal income tax; or

owns or owned 10% or more of the total combined voting power of all classes of stock of TEGSA or TEL;

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any estate, inheritance, gift, sales, transfer, excise or personal property Taxes imposed with respect to the notes, except as otherwise provided in the indenture;

any Taxes imposed solely as a result of the presentation of the notes, where presentation is required, for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the beneficiary or holder thereof would have been entitled to the payment of additional amounts had the notes been presented for payment on any date during such 30-day period;

any Taxes imposed solely as a result of the failure of the beneficial owner or any other person to comply with applicable certification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the holder or beneficial owner of a note, if such compliance is required by statute or regulation of the relevant Taxing Jurisdiction as a precondition to relief or exemption from such Taxes;

with respect to withholding Taxes imposed by the United States, any such Taxes imposed by reason of the failure of the beneficial owner to fulfill the statement requirements of sections 871(h) or 881(c) of the Code;

any Taxes that are payable by any method other than withholding or deduction by TEGSA or TEL or any paying agent from payments in respect of such note;

any Taxes that are required to be withheld by any paying agent from any payment in respect of any note if such payment can be made without such withholding by at least one other paying agent;

any Taxes required to be deducted or withheld pursuant to the European Council Directive 2003/48/EC of June 3, 2003 on the taxation of savings income in the form of interest payments, or any law implementing or complying with, or introduced in order to conform to, that Directive;

any withholding or deduction for Taxes which would not have been imposed if the relevant note had been presented to another paying agent in a Member State of the European Union; or

any combination of the above conditions.

Additional Amounts also will not be payable to a holder of a note that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, or to a beneficial owner of a note that is not the sole beneficial owner of such note, as the case may be. This exception, however, will apply only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment.

We refer to the amounts that TEGSA or TEL are required to pay on account of Taxes to preserve the net amount receivable by the holders of notes as "Additional Amounts." Whenever in the indenture, the notes, the guarantee or in this "Description of the Notes and the Guarantee" there is mentioned, in any context, the payment of principal, premium, if any, redemption price, interest or any other amount payable under or with respect to any note, such mention includes the payment of Additional Amounts to the extent payable in the particular context. The foregoing provisions will survive any termination or the discharge of the indenture and will apply to any jurisdiction in which any successor to TEGSA or TEL, as the case may be, is organized or is engaged in business for tax purposes or any political subdivision or taxing authority or agency thereof or therein.