

Final Version

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 4 May 2023

TDC NET A/S
Legal Entity Identifier (LEI): 549300SH2G3R15Y3FX20

Issue of EUR 500,000,000 6.500 per cent. Guaranteed Secured Sustainability-Linked Notes due 2031

Guaranteed by

TDC NET Holding A/S
under the EUR 3,500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 17 May 2022 and the supplemental base prospectuses dated 19 January 2023 and 24 April 2023 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on www.tdcnet.dk.

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

- | | | |
|-----|--|---|
| 1. | (i) Issuer | TDC NET A/S |
| | (ii) Guarantor | TDC NET Holding A/S |
| 2. | (i) Series Number: | 3 |
| 3. | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 4. | Specified Currency or Currencies: | Euro (" EUR ") |
| 5. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 6. | Issue Price: | 99.987 per cent. of the Aggregate Nominal Amount |
| 7. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 8. | (i) Issue Date: | 9 May 2023 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | Maturity Date: | 1 June 2031 |
| 10. | Interest Basis: | 6.500 per cent. Fixed Rate
(see paragraph 16 below) |
| 11. | Sustainability-Linked Provisions: | Applicable
(see paragraph 19 below) |

- | | | |
|-----|---|--|
| 12. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount. |
| 13. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 14. | Put/Call Options: | Issuer Call

Issuer Residual Call – Applicable

(see paragraph 20 below) |
| 15. | Date approvals for issuance of Notes and Guarantee respectively obtained: | 21 April 2023 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|--|--|
| 16. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate of Interest: | 6.500 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date: | 1 June in each year, commencing on 1 June 2024 |
| (iii) | Fixed Coupon Amount: | EUR 65.00 per Calculation Amount |
| (iv) | Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)") | EUR 69.096 per Calculation Amount payable on the Interest Payment Date falling on 1 June 2024 |
| (v) | Day Count Fraction: | Actual/Actual – ICMA, Following Unadjusted |
| (vi) | Ratings Step down in accordance with Condition 6(e): | Not Applicable |
| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |
| 19. | Sustainability-Linked Note Provisions | Applicable |
| (i) | Sustainability-Linked Trigger Event: | Applicable – Sustainability-Linked Trigger Event (Interest) |
| (ii) | Sustainability Performance Target (SPT1): | Reduction of GHG Emissions (Scope 1 and 2) of 80 per cent. from the Sustainability Performance Baseline (SPT1) |
| (iii) | Sustainability Performance Target (SPT2): | Reduction of GHG Emissions (Scope 3) of 35 per cent. from the Sustainability Performance Baseline (SPT2) |
| (iv) | Target Observation Date: | Sustainability Performance Target (SPT1): 31 December 2027
Sustainability Performance Target (SPT2): 31 December 2027 |
| (v) | Notification Deadline: | Sustainability Performance Target (SPT1): 31 May 2028
Sustainability Performance Target (SPT2): 31 May 2028 |
| (vi) | Sustainability-Linked Reference Date (SPT1): | 1 June 2028 |
| (vii) | Sustainability-Linked Reference Date (SPT2): | 1 June 2028 |

- | | | |
|--------|--|---------------------------|
| (viii) | Sustainability-Linked Step Up Margin (SPT1): | 0.125 per cent. per annum |
| (ix) | Sustainability-Linked Step Up Margin (SPT2): | 0.125 per cent. per annum |

PROVISIONS RELATING TO REDEMPTION


- | | | |
|-------|--|---|
| 20. | Call Option | Applicable |
| (i) | Optional Redemption Date(s): | (i) Any date from (and including) the Issue Date to (and excluding) the Par Redemption Date and/or (ii) any Business Day from and including the Par Redemption Date up to but excluding the Maturity Date (the period from the Par Redemption Date to the Maturity Date being the " Par Call Period ") |
| (ii) | Optional Redemption Amount(s) of each Note: | EUR 1,000 per Calculation Amount (in the case of an Optional Redemption Date falling in the Par Call Period) or the Non-Sterling Make Whole Redemption Amount (in the case of all other Optional Redemption Dates) |
| (iii) | Make Whole Redemption Price: | Non-Sterling Make Whole Redemption Amount |
| (a) | Reference Bond: | DBR 2.287% 15 February 2031 (Bund ISIN: DE0001102531) |
| (b) | Quotation Time: | 11:00 a.m. Brussels time |
| (c) | Redemption Margin: | 0.5 per cent. |
| (e) | Par Redemption Date: | 1 March 2031 |
| (iv) | Redemption in part: | Not Applicable |
| (a) | Minimum Redemption Amount: | Not Applicable |
| (b) | Maximum Redemption Amount | Not Applicable |
| (v) | Notice period: | As set out in Condition 10(c) (<i>Redemption at the option of the Issuer</i>) |
| 21. | Put Option: | Not Applicable |
| 22. | Final Redemption Amount of each Note: | EUR 1,000 per Calculation Amount |
| 23. | Early Redemption Amount | |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | EUR 1,000 per Calculation Amount (but not in respect of any redemption pursuant to the Call Option, which shall be determined in accordance with paragraph 20 above). |

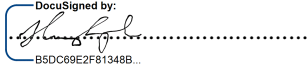
GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|------------------|---|
| 24. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 25. | New Global Note: | Yes |

- | | | |
|-----|---|----------------|
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

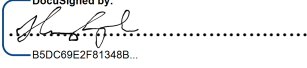
Signed on behalf of TDC NET A/S:

By: 
2E92B4E2B3724F4...
Duly authorised

By: 
B5DC69E2F81348B...
Duly authorised

Signed on behalf of TDC NET Holding A/S:

By: 
2E92B4E2B3724F4...
Duly authorised

By: 
B5DC69E2F81348B...
Duly authorised

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- | | |
|--|---|
| (i) Admission to Trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect on or about 9 May 2023. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 5,000 |

2 RATINGS

The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

Fitch: BBB-

Fitch Ratings Ireland Limited ("**Fitch**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Fitch appears on the latest update of the list of registered credit rating agencies (as of 21 October 2022) on the ESMA website <http://www.esma.europa.eu>. The rating Fitch has given to the Notes is endorsed by Fitch Ratings Limited, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. YIELD

- | | |
|----------------------|---|
| Indication of yield: | 6.500 per cent. per annum |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

5. OPERATIONAL INFORMATION

- | | |
|---|--------------------------|
| ISIN: | XS2615584328 |
| Common Code: | 261558432 |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| Relevant Benchmarks: | Not Applicable |

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

6. DISTRIBUTION

- | | |
|---|---|
| (i) Method of Distribution: | Syndicated |
| (ii) If syndicated: | |
| (A) Names of Managers: | BNP Paribas
HSBC Continental Europe
ING Bank N.V
Skandinaviska Enskilda Banken AB (publ) |
| (B) Stabilisation Manager(s), if any: | Not Applicable |
| (iii) If non-syndicated, name of Dealer: | Not Applicable |
| (iv) U.S. Selling Restrictions: | Reg S Compliance Category 2; TEFRA D |
| (v) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vi) Prohibition of Sales to UK Retail Investors: | Applicable |

7. REASONS FOR THE OFFER AND ESTIMATED NETAMOUNT OF PROCEEDS

Reasons for the offer:

To refinance or repay, directly or indirectly, any existing debt of TDC NET A/S or TDC Holding A/S and, in each case, funding any related redemption and/or hedging termination payments (if applicable) and any related fees and expenses incurred in respect of any such repayments.

Estimated net proceeds:

EUR 498,685,000