SUPPLEMENT DATED 14 NOVEMBER 2017
TO THE PROSPECTUS DATED 17 MAY 2017

ØRSTED A/S

(formerly known as DONG ENERGY A/S)

(*incorporated as a public limited company in Denmark with CVR number 36213728*)

€7,000,000,000 Debt Issuance Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the Prospectus dated 17 May 2017 (the "**Prospectus**") prepared by Ørsted A/S (formerly known as DONG Energy A/S) (the "**Issuer**") in connection with its Debt Issuance Programme (the "**Programme**") for the issuance of up to €7,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

This Supplement has been prepared for the purposes of (1) disclosing a change of the Issuer's legal name, (2) disclosing the divestment of the Issuer's oil and gas ("**O&G**") business and making consequential updates to the risk factors and business description in the Prospectus, (3) updating disclosure and financial information to reflect developments since the date of the Prospectus, (4) incorporating by reference the Issuer's Q3 2017 Interim Report (as defined below) and its H1 2017 Interim Report (as defined below) in the Prospectus, (5) updating the significant change statement set out in the Prospectus and (6) providing information about the Issuer's Green Bond framework.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Prospectus.

Investors should be aware of their rights under Section 87(Q)(4) of the Financial Services and Markets Act 2000.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented in the manner described below:

RECENT DEVELOPMENTS

Change of Name

The Issuer's name has been changed to Ørsted A/S. The change of name was approved on an Extraordinary General Meeting, registered with the Danish Business Authority, and took legal effect on 30 October 2017.

Divestment of Oil and Gas Business

In November 2016, the Issuer put its oil and gas ("**O&G**") business up for sale as part of the Group's transformation to green energy. A sale to INEOS UK E&P Holdings Ltd ("**INEOS**") of the entire share capital in DONG E&P A/S was completed on 29 September 2017. The sale includes all subsidiaries of DONG E&P A/S and approximately 430 employees.

The agreement with INEOS meant that all cash flows from 1 July 2017 to 29 September 2017 accrued to INEOS. In the 2016 Annual Report and the interim reports covering the first three, six and nine months of 2017, respectively, the profit & loss and cash flow of the O&G business have been presented separately from the Group's continuing operations. For further information about the sale of the O&G business, please see "*Material Contracts*" below and Note 9 of the Q3 2017 Interim Report.

RISK FACTORS

Following the divestment of the O&G business, and to reflect other developments and updated risks, the "Risk Factors" section of the Prospectus is updated as follows:

1. The following risk factors are deleted in full, as the risks described are no longer relevant:

    - "*The Issuer is exposed to risks relating to the exploration and production of oil and natural gas*" on page 3 of the Prospectus; and

    - "*The Issuer is exposed to uncertainties related to the size of oil and natural gas reserves*" on page 3 of the Prospectus.

2. The risk factor "*The Issuer is exposed to the risk of technical breakdowns and operational disruptions*" on page 2 of the Prospectus is revised in order to delete references to oil and gas and related infrastructure, so that this risk factor now reads:

    "The Issuer is exposed to risks in connection with disruptions to the Issuer's operations, which may be caused by technical breakdowns at power stations, wind power assets, including transmission assets, distribution grids, natural gas assets, liquid natural gas ("**LNG**") storage facilities or other assets, aged or defective facility components, insufficient maintenance, failed repairs, power outages, adverse weather conditions, natural disasters, labour disputes, ill-intentioned acts or other accidents or incidents. These disruptions could result in shut downs, delays or long term decommissioning in production or distribution of energy. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation."

3. In the risk factor "*The Issuer is exposed to risks in its wind power business*" on page 3 of the Prospectus, the first sentence is amended as follows to delete the reference to the Issuer's maritime business:

   "The Issuer's wind power business, is subject to certain risks, including the risks of not being able to compete efficiently for new projects, construction risks, risks relating to technical defects, including serial defects, in equipment and machinery, including but not limited to turbines, foundations, substations, export and array cables, not being able to export generated power, risks from natural wind fluctuations, adverse weather conditions, regulatory risks, risks relating to abandonment obligations and other."

4. The risk factor "*The Issuer is exposed to the risks relating to the costs of decommissioning its assets*" on page 4 of the Prospectus is revised in order to delete the reference to oil and gas assets, so that this risk factor now reads:

   "The cost of decommissioning the Issuer's operating assets such as wind farms, power plants, power networks, pipelines, infrastructure assets and other assets required upon abandonment, is dependent on timing and scope, future cost levels and on the legislative and regulatory requirements in effect at the time of decommissioning, where the Issuer is currently subject to various regulatory environments which contain uncertainties with respect to these obligations. As a result, the Issuer's cost estimates and reserve provisions for decommissioning the Group's operating assets may be insufficient, which could have a material adverse effect on the Issuer's business, cash flows, results of operation and/or financial condition."

5. In the risk factor "*The Issuer is exposed to risks related to assets in which it is a minority shareholder*" on pages 4-5 of the Prospectus, the text reading "and, in particular, in the Issuer's Oil & Gas business the Issuer participates in certain key assets that the Issuer does not operate" is deleted and in the first line the text "many" is replaced with "some".

6. In the risk factor "*The Issuer is exposed to the risks of insufficient supply of fuel, materials and equipment*" on page 5 of the Prospectus, the text in the fourth line referencing "drilling rigs" is deleted.

7. In the risk factor "*The Issuer is exposed to risks related to patent and proprietary technologies*" on page 6 of the Prospectus:

(a) The title of the risk factor is changed in order to better describe the relevant risks "*The Issuer is exposed to risks related to intellectual property rights and proprietary technologies*"

(b) The following new paragraph is added at the end of the risk factor to discuss risks related to intellectual property rights of the Issuer:

"Third-parties may assert claims alleging infringement of patents or other intellectual property rights against the Issuer, the Issuer's suppliers or partners, which could result in liability or prevent the Issuer from using or offering certain items or processes. Furthermore, the Issuer is reliant upon its contractors and suppliers not infringing third-party intellectual property rights in relation to the Issuer's projects, and in case of doing so are capable of indemnifying the Issuer any expenses, costs or liabilities resulting from such infringement. Any such infringement of third party intellectual property rights could have a material adverse effect on the Issuer's business, cash flows, results of operations and/or financial conditions."

8. In the risk factor "*The Issuer is exposed to market risks related to energy commodity prices, prices of CO_2 emission and green certificates, and fixed tariffs for renewable energy production*" on page 8 of the Prospectus, in the third paragraph (starting "The Issuer is exposed to risks relating to fluctuations in and between the prices of crude oil, oil products and natural gas…") the text ", and oil exploration and production activities" is deleted.

9. In the risk factor "*The Issuer is exposed to counterparty credit risks*" on page 9 of the Prospectus:

(a) The first sentence is amended as follows to mention suppliers, partners, customers, debtors and counterparties of the Issuer: "The Issuer is dependent on the creditworthiness of its suppliers, partners, customers, debtors and counterparties in relation to its trading activities, bilateral sales of energy commodities and placement of liquidity reserve in banks and securities, as well as other counterparties, and is exposed to risks relating to counterparties fulfilling all payment obligations and/or collateral requirements."

(b) The following two new paragraphs are added at the end of the risk factor to discuss the secondary liabilities of the Issuer relating to the decommissioning of offshore facilities in Denmark and Norway:

"As part of the Issuer's divestment of its oil and gas exploration and production licenses, including the divestment of the Issuer's upstream O&G business to INEOS, the Issuer has assumed secondary liabilities relating to the decommissioning of offshore facilities in Denmark and Norway. In the UK, a potential decommissioning liability follows from the regulation. The terms of the Issuer's liabilities are different depending on which country it relates to. For further details on the Issuer's divestment of its O&G business, please see Note 9 of the Q3 2017 Interim Report, that has been incorporated to this Prospectus by reference. The Issuer is exposed to risks relating to the creditworthiness and ability of the buyers and any guarantor, to which the Issuer may have recourse, to meet any and all costs relating to the decommissioning of these offshore facilities. The risk of such secondary liability materializing may materially and adversely affect the Issuer's financial condition and cause harm to the Issuer's reputation.

For risks relating to the cost of decommissioning of the offshore facilities mentioned above, reference is made to the factors mentioned in "*The Issuer is exposed to the risks relating to the costs of decommissioning its assets*", among other factors."

10. In the risk factor "*The Issuer is exposed to national, EU and other international regulatory risks*" on page 10 of the Prospectus:

(a) The first paragraph is revised to remove the reference to revenue caps and efficiency requirements, so that it now reads:

"The Issuer has been, is, and will continue to be subject to, a number of EU, international and national laws and regulations, including financial regulations on regulated activities. Changes to, or clarification of, existing laws and regulations may be made to relevant regulations and subsidy schemes as a result of government budgetary constraints and other factors (both economic and non-economic), for example changes in regulators' perception and recognition of sustainable energy, or other. Such changes, particularly those affecting the supply, usage and distribution of power, biomass and/or heat, or the transmission of gas and oil in the Issuer's off-shore infrastructure assets may adversely affect the Issuer's operations, cash flow or financial condition and cause harm to the Issuer's reputation."

(b) The second paragraph is revised with an update about the DERA approval, so that it now reads:

"The Issuer's power distribution business is currently subject to a national regulatory revenue framework, including revenue caps, return caps and benchmarking on economic efficiency. The Danish Energy Regulatory Authority (DERA) has earlier this year approved the regulatory accounts for the period 2005-2015. However, some elements are still pending for these years, partly because the approval is not final in all aspects, and partly because Radius has filed a complaint to the Energy Board of Appeals (*Energiklagenævnet*) regarding some of the elements in the approval. Furthermore, the Issuer is exposed to upcoming changes to the regulatory framework as new economic regulation is expected in 2018, where the content is not yet known to the full extent. Any adverse change to the regulation or approval of historical accounts may adversely affect the Issuer's operation, cash flow or financial condition and cause harm to the Issuer's reputation."

(c) In the sixth paragraph, the text "as well as future oil and natural gas exploration and production" on the third and fourth lines is deleted.

(d) The seventh paragraph is revised to expand the discussion of applicable financial regulations and their impact on the Issuer, so that it now reads: "The Issuer is exposed to changes or implementation of financial regulation in the markets in which the Issuer operates, including but not limited to regulations such as Regulation on Wholesale Energy Market Integrity and Transparency (REMIT), Market Abuse Regulation (MAR), European Market Infrastructure Regulation (EMIR), Markets in Financial Instrument Directive (MiFID and MiFID II), Anti-Money Laundering regulations (AML) and Securities Financing Transactions Regulation (SFTR). The financial markets regulation applicable to the Issuer is often difficult to interpret and apply, especially in the context of an energy business and due to the regulation being under constant change. Actions in breach of financial markets regulation may result in severe criminal sanctions and cause harm to the Issuer's reputation and any adverse changes in such regulation may materially and adversely affect Issuer's operations or financial condition."

(e) The following two new paragraphs are added at the end of the risk factor to discuss (i) public procurement regulations applicable to the Issuer and (ii) regulations relating to processing of personal data:

"The Issuer is required to comply with EU, Danish and other public procurement regulations applicable to it in various areas of its business. Such requirements apply, *inter alia*, to the process of selecting many of our suppliers and contractors on construction projects and service providers. These regulations are often difficult to interpret and apply and may, in particular, considerably prolong the selection process. In addition, an agreement entered into in breach of public procurement regulations may be rendered void or a fine calculated on the basis of the contract value may be imposed on the procuring party.

The Issuer is subject to national regulations regarding processing of personal data. Such requirements apply, *inter alia*, to processing of data regarding our employees and customers. In May 2018, a new comprehensive regulatory framework will be implemented in the EU, the EU General Data Protection Regulation, which will impose additional requirements on the Issuer. Non-compliance with the EU General Data Protection Regulation may potentially result in significant fines."

11. The first paragraph of the risk factor "*The Issuer is exposed to changes in tax and accounting laws and standards*" on page 11 of the Prospectus is revised to clarify the relevant risks and mention the impact of customs legislation on the Issuer, so that it now reads:

"The Issuer is exposed to adverse changes in tax and customs legislation, rules and regulations, its application or manner of enforcement, including by way of elimination or reduction in tax or levy exemptions, in each jurisdiction in which it operates. For some long-term contracts, the Issuer could bear the risk of any such adverse changes for the counterpart related to the contract. Any such changes may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation."

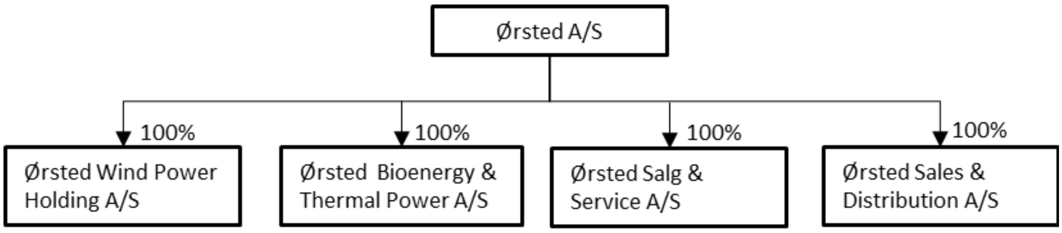
DESCRIPTION OF THE ISSUER

Major Shareholders

The Kingdom of Denmark continues to hold a 50.1 per cent. owner interest in the Issuer, as described in the sub-section "*Major Shareholders*" on page 66 of the Base Prospectus. As at the date of this Supplement, other shareholders holding 5 per cent. or more of the owner interest and/or voting rights in the Issuer are The Capital Group Companies, Inc., Europacific Growth Fund and SEAS-NVE A.m.b.a.

Organisational Chart

Following the divestment of the O&G business, the chart in the section "*Organisational Structure of the Issuer*" on pages 66 to 67 of the Base Prospectus is replaced by the following chart:



Business Overview

The Issuer's business has changed following the divestment of the O&G business and the following replaces the section titled "Business Overview" on page 67 of the Prospectus:

The Issuer was founded as Dansk Naturgas A/S by the Kingdom of Denmark on 27 March 1972, as a vehicle for the development of Danish energy activities. In 2006, the acquisitions of five regional Danish energy companies (Elsam, NESA, Energi E2, part of Københavns Energi, and part of Frederiksberg Forsyning) were completed, and the name was changed to DONG Energy A/S (now Ørsted A/S). The acquisitions allowed the Issuer to expand into power generation, sales and distribution activities.

In the years following the acquisitions, the growing demand for renewable energy and the need to reduce coal-fired thermal generation capacity in the Nordic area led the Issuer to revise its strategy. International coal-fired power plant projects under preparation were cancelled in 2009, capacity closures of Danish power plants were initiated and a plan to reduce CO_2 emissions was adopted.

Following significant financial challenges in 2012, a financial action plan was executed in 2013 and 2014 to improve the Issuer's capital structure and to ensure a sufficient financial foundation to continue the transformation of the Group and enable the implementation of the strategy towards achieving the Issuer's 2020 goals. The financial action plan included a significant divestment of non-core assets, cost reductions and a capital injection of DKK 13 billion, which took place in February 2014.

Today, the Issuer is a focused energy company with a strong profile in renewables with leading competences in offshore wind, bioenergy and energy solutions.

The Issuer carries out its business activities through three operating segments, referred to as "Wind Power", "Bioenergy & Thermal Power" ("**BTP**") and, "Distribution & Customer Solutions" ("**DCS**"). The principal activities include (i) development and construction of offshore wind farms, (ii) generation of power and heat through offshore wind farms and thermal generation assets, (iii) distribution of power, (iv) gas and power wholesale activities with a particular focus on the sourcing and sale of gas and (v) sale of gas and power to end-customers.

The Issuer had a fourth operating segment, the Oil & Gas segment, which has been divested as of end September 2017. This segment has therefore been treated as discontinuing operations in the 2016 Financial Accounts and in the 2017 interim accounts.

At the end of third quarter 2017, the Issuer employed 5,641 full-time equivalent employees throughout the Group.

Summary of Key Operating Data

More recent key operating data is available as of the date of this Supplement and the following table replaces the "Summary of Key Operating Data" on pages 67 to 68 of the Prospectus:

	FY 2015	FY 2016	9M 2016	9M 2017
Wind Power:				
Decided (FID) capacity,[a] offshore wind (GW)	5.1	7.4	7.4	8.9
Installed capacity,[a] offshore wind (GW)	3.0	3.6	3.0	3.8
Production capacity,[a] offshore wind (GW)	1.7	2.0	1.8	2.3
Wind energy content (WEC) [a] (%)	103	93	88	88
Load factor[a] (%)	45	41	38	40
Availability[a] (%)	93	92	92	93
Power generation (TWh)	5.8	6.0	4.2	5.6
Bioenergy & Thermal Power:				
Degree days[a] (number)	2,621	2,715	1,753	1,810
Heat generation (TWh)	9.3	9.2	6.1	6.2
Power generation (TWh)	7.1	8.4	5.4	5.9
Distribution & Costumer Solutions:				
Regulatory value of power distribution assets[b]	10,778	10,648	10,648	10,623
Volume of power distribution (TWh)	8.4	8.5	6.2	6.2
Volume of gas distribution (TWh)	8.1	5.8	5.8	-
Volume of power sales (TWh)	35.5	36.7	27.6	27.1
Volume of gas sales (TWh)[c]	159.1	150.4	114.3	99.2
Environment:				
CO_2 emissions (g CO_2e/kWh)	220	224	246	172
Oil & Gas:				
Oil and Gas production (million boe)	40.9	36.6	27.6	21.4

Notes:

(a) For definitions, please see page 190 in the 2016 Annual Report.

(b) The figures indicate values from the latest regulatory financial statements (updated in June 2017).

(c) The data excludes internal gas sales to Thermal Power covering consumption relating to power generation in Denmark.

Statement of Comprehensive Income[a]

More recent financial data is available as of the date of this Supplement and the following table replaces the "Statement of Comprehensive Income" on page 68 of the Prospectus:

	FY 2015[b]	FY 2016[b]	9M 2016[c]	9M 2017[c]
	(DKK million)			
Revenue:	**65,444**	**61,201**	**45,523**	**43,906**
Wind Power	16,505	22,428	18,013	14,794
Bioenergy & Thermal Power	5,178	5,149	3,193	4,076
Distribution & Customers Solutions	49,444	38,009	27,130	29,799
Other activities (including eliminations)	-5,683	-4,385	2,813	4,763
EBITDA:	**8,730**	**19,109**	**12,799**	**9,487**
Wind Power	6,151	11,867	6,813	8,004
Bioenergy & Thermal Power	283	100	-15	-88
Distribution & Customers Solutions	2,173	7,108	5,866	1,903
Other activities (including eliminations)	123	34	135	-332
EBIT	**1,873**	**13,877**	**9,169**	**5,265**
Profit (loss) for the period continuing operations	967	12,161	8,173	3,929
Profit (loss) for the period discontinued operations	-13,051	1,052	1,526	6,841
Profit (loss) for the period	**-12,084**	**13,213**	**9,699**	**10,770**

Notes:

(a) Unless otherwise stated all figures relate to business performance.

(b) Source: The 2016 Annual Report.

(c) Source: The Q3 2017 Interim Report.

In the nine-month period ended 30 September 2017, the Issuer employed DKK 74.5 billion worth of capital in its businesses, of which 83 per cent. was employed in Wind Power, 13 per cent. was employed in DCS, 4 per cent. was employed in BTP.

Strategy

The Issuer's strategy has changed following the divestment of the O&G business and the following replaces the section titled "Strategy" on pages 68 to 69 of the Prospectus:

The Issuer's vision is to create a world that runs entirely on green energy, guided by its mission to develop green, independent and economically viable energy systems. Focus is on building strong positions within attractive niche areas in which the Issuer enjoys a competitive advantage. The Issuer wants to build on its strengths and to create long-term, profitable growth opportunities within green energy and business areas characterised by stable and regulated flows of income.

The increasing focus on renewable energy also means becoming more international. Today, the Issuer is engaged in developing, constructing, operating and maintaining offshore wind farms in Denmark, the United Kingdom, Germany, the Netherlands and Taiwan and development in the United States. The divestment of the Issuer's O&G business is a milestone in the transformation of the Issuer into a global leader in renewable energy.

The strategic focus is on green energy. In the coming years, the Issuer will continue to invest primarily in offshore wind farms, in the conversion of power stations to sustainable biomass, in intelligent power meters for all customers, and in the continued digitalisation of its business platform. Further, growth options within bio-energy, energy storage and customer solutions are being matured in the business units. The strategic objectives of the business units are described in the individual sections for each business unit.

Continuous progress on the Issuer's strategy is ensured by achieving a number of strategic targets. The targets are divided into four groups, addressing priorities on an overall level as well as within the individual business units:

1. Create value for the shareholders in the form of an attractive return on the capital employed ("**ROCE**").

    - The Issuer has a target of 12-14 per cent. adjusted ROCE average from 2017-2023. The Issuer achieved an extraordinarily high adjusted ROCE of 24.4 per cent in 2016. This was in part due to completed renegotiated gas contracts and divestment gains.

2. Address profound societal challenges by developing green, independent and economically viable energy systems.

    - The Issuer has an ambition of increasing the installed capacity to 11-12 GW at the end of 2025. The Issuer expects to exceed its original target of installing 6.5 GW offshore wind capacity by 2020 by 0.2 GW.

    - The Issuer will stop using coal at its power plants from 2023.

    - The Issuer has an ambition to source all biomass from certified sustainable sources by 2020.

    - The Issuer has halved its original carbon emissions target for 2020, setting a new target of 100g CO_2e/kWh by 2020 and 20g CO_2e/kWh by 2023.

3. Fulfill the energy needs of the Issuer's customers by delivering innovative and efficient energy solutions through the Issuer's distribution and sales activities.

   - Strive to maintain a high level of security of supply, which is higher or on par with the Danish average.

   - Constantly work on improving the customer experience. The Issuer is seeing a growing demand for integrated, green energy solutions and has an ambition to spearhead this development.

4. Never compromise on safety of employees, and keep a constant focus on being a great and safe place to work with committed, motivated and satisfied employees through continuous training and development.

   - Maintain a constant focus on safety to contribute to a safe working environment for the whole of the Issuer's business. The Issuer has not had any fatal accidents since 2012 and lost time incident frequency has been declining steadily, reaching 1.8 in 2016. The target for 2020 is to be at or below 1.5.

   - Employee satisfaction remains key to the Issuer's success. The Issuer has introduced a number of initiatives to promote employee satisfaction and motivation, which has resulted in a steadily increasing employee satisfaction, reaching 76 on a 100-point scale in 2016. The target for 2020 is 77.

The Issuer wants to maintain a global leading position in offshore wind energy, be recognised as a leader in green energy and remain committed to continuing the transformation of its business, tailoring it to the new market conditions in the energy industry.

Wind Power

To reflect more recent data and developments in the Issuer's Wind Power segment as of the date of this Supplement, the sub-sections "Wind Power's main strategy", "Major projects and activities in operation" and "Recent Developments" in the section "Wind Power" on pages 71 to 73 of the Prospectus are replaced with the following:

Wind Power's main strategy

The Issuer's main strategic focus for Wind Power is to:

- maintain its position as global market leader;

- support profitable growth by realising the current build-out plan; and

- continue to reduce the cost of electricity from offshore wind through industrialisation, economies of scale and innovation.

The ambition and strategic targets of the Wind Power unit include (i) an ambition to have installed a total capacity of 11-12 GW by 2025 provided that the risk and return profile is sound and (ii) a target of achieving an average ROCE of between 13 to 15 per cent. in 2017-2023.

Major projects and activities in operation

At the end of the third quarter of 2017, the Issuer had an installed offshore wind capacity of 3.8 GW in total, of which the Issuer owned 2.3 GW. With the current build-out plan, the total installed capacity will have increased to 8.9 GW by 2022.

In the first three quarters of 2017, power generation from wind turbines amounted to 5.6 TWh compared to 4.2 TWh in the first three quarters of 2016. The increase is mainly a result of power generation at newly constructed offshore wind farms in the United Kingdom, which contributed 0.4 TWh, and commissioning of Gode Wind 1&2 in Q4 2016, which contributed 0.7 TWh in the first three quarters of 2017.

In order to maintain its leading position in the market, the Issuer considers it important to have a robust and balanced pipeline of offshore wind projects and to construct, operate and maintain a portfolio of wind farms efficiently. The Issuer currently has approximately 9 GW of offshore wind capacity in the development pipeline across markets in Europe, the United States and Taiwan. Specifically, in Germany, the Issuer has six development projects. In April 2017, the Issuer was awarded three of the six German offshore wind projects with a total capacity of 590 MW in the 2017 transitional auction round. The three projects are planned to be commissioned in 2023/24, subject to Final Investment Decision (FID) by the Issuer in 2021. The remaining three German projects are eligible for the 2018 auction round.

In the United States, the Issuer has signed an agreement and strategic partnership with Dominion Energy to build two 6 MW turbines off the coast in Virginia Beach. Additionally, a memorandum of understanding has been signed, which gives the Issuer exclusive rights to discuss a strategic partnership with Dominion Energy regarding the development of a 2 GW area. The Issuer has also entered into a development joint venture with Eversource Energy, the premier constructor of energy transmission systems in New England, which has acquired a 50 per cent. ownership interest in the Issuer's Bay State Wind project in order to jointly develop the project area, which has a potential capacity of at least 2 GW. The Bay State Wind project is one of the three projects eligible for the Massachusetts auction for subsidy support expected in the second half of 2017.

In Taiwan, the Issuer inaugurated its office in Taipei and submitted environmental impact assessments ("**EIAs**") of four sites in the Greater Changhua region to the Taiwanese government. Provided that the EIAs are approved by the Taiwanese government, the Issuer intends to develop a total offshore wind capacity of at least 2 GW and to make significant investments into Taiwan's energy infrastructure. EIA approvals are expected before year end 2017. Furthermore, the Issuer has acquired a 35 per cent. interest in the 128 MW Formosa 1 project developed by Swancor Renewables. Phase 1 of the project, which has a capacity of 8 MW, was commissioned in early 2017. A final investment decision has not yet been taken on Phase 2 of the project, which has a capacity of 120 MW.

The Issuer has recently completed the Burbo Bank Extension wind farm in the United Kingdom with a capacity of 258 MW. Burbo Bank Extension is the first project to commercially deploy the new generation MHI Vestas 8 MW wind turbine.

In parallel with the development and construction of offshore wind farms, the Issuer will continue to enter into partnerships with industrial and financial players to secure co-funding for and extract value from its projects and diversify its risks but may going forward elect not to divest or divest less than 50 per cent. of its new wind farms. The Issuer has successfully applied this partnership model, divesting ownership interests to long-term industrial and financial investors.

As of the date of this Supplement, the Issuer had seven offshore wind projects under construction. Of these, Race Bank and Walney Extension in the United Kingdom are the most advanced:

- Race Bank will have a capacity of 573 MW and consists of 91 positions with 6 MW turbines from Siemens Wind Power (with performance enhancing features delivering 6.3 MW). Power generation started in May 2017 and full wind farm commissioning is expected in the first quarter of 2018.

- Walney Extension will have a capacity of 659 MW, where the currently largest turbines from both Siemens Wind Power (7.0 MW) and MHI Vestas (8.0 MW with performance enhancing features delivering 8.25 MW) are to be deployed. Power generation started in August 2017 and full wind farm commissioning is expected in second half of 2018.

In addition, the Issuer has a number of projects planned for the period from 2019 to 2022:

- The Borkum Riffgrund 2 project, on which the Issuer took FID in June 2016, consists of 56 positions, totalling 450 MW. Expected to be commissioned in 2019.

- In February 2016, the Issuer took FID on Hornsea Project One. With a capacity of 1.2 GW, it will be the world's largest offshore wind farm when commissioned in 2020.

- In July 2016, the Issuer was awarded a concession to build offshore wind farms Borssele 1&2 in the Netherlands, totalling 700 MW (2 x 350 MW). In July 2017, the Issuer signed a contract with Siemens Gamesa, which will supply 94 units of their 8 MW turbines upgrading the capacity to 752 MW. The wind farms are due to be commissioned in 2020/2021.

- In September 2017, the Issuer was awarded a CfD contract for the offshore wind farm Hornsea Project Two. Hornsea Project Two will have a capacity of 1.4 GW. The wind farm commissioning is expected in 2022.

Recent developments Wind Power Segment

In August 2017, the Issuer signed an agreement to divest a 50 per cent. ownership interests in Borkum Riffgrund 2 to Global Infrastructure Partners ("**GIP**") for a total sales price (consisting of the purchase price for GIP for its acquisition of 50 per cent. of the project and its commitment to fund 50 per cent. of the payments under a full-scope engineering, procurement and construction ("**EPC**") agreement with the Issuer) amounting to approximately EUR 1,170 million. The agreement is expected to be closed in 2017. The price is payable from 2017 until 2019.

In the third quarter of 2017, the Issuer signed an agreement with Belgian GeoSea whereby GeoSea acquired the Issuer's 51 per cent. share of A2SEA A/S, which owns and operates vessels that have been optimised to install offshore wind turbines and related maritime services.

In September 2017, the Issuer and NaiKun Wind Energy Group have signed a Letter of Intent which gives the Issuer the exclusive rights to negotiate a joint development agreement for the Haida Energy Field Offshore Wind Project in British Columbia and explore the potential for establishing a long-term partnership with Naikun Wind Energy Group.

In November 2017, the Issuer completed a divestment of a 50 per cent. ownership interest in Walney Extension to a consortium of two Danish pension funds, PKA and PFA. The total sales price comprises the acquisition of a 50 per cent. ownership share and the commitment to fund 50 per cent. of the payments under the EPC contract with the Issuer for the entire wind farm (including the transmission assets), and amounts to approximately GBP 2.0 billion, which is payable from 2017 until 2018.

Bioenergy & Thermal Power

To reflect recent developments in the Issuer's Bioenergy & Thermal Power segment as of the date of this Supplement, the "Bioenergy & Thermal Power" section on pages 73 to 74 of the Prospectus is amended as follows:

1. The last sentence of the first paragraph of the section "*Bioenergy & Thermal Power*" is revised so that it now reads: "The Issuer has taken the decision that by 2023, coal will be phased out entirely as a fuel from the Issuer's heat and power plants, and the Issuer has already converted or is in the process of converting all of its CHP plants from fossil fuels to sustainable biomass."

2. The second paragraph of the section "*Bioenergy & Thermal Power*" is revised so that it now reads: "The Issuer is also pursuing growth opportunities in the bioenergy sector, in particular by commercialising the patented innovative enzymatic waste treatment technology, REnescience. The first full-scale commercial REnescience plant in Northwich in the United Kingdom has been constructed and is currently being tested and optimized. The Issuer expects the plant to be in commercial operation before the end of 2017."

3. The last paragraph of the sub-section "*Major projects and activities in operation*" is deleted.

4. The "*Recent developments*" sub-section is revised so that it now reads:

   "The Avedøre og Studstrup CHP plants were commissioned as 100 per cent. biomass plants in 2016 and the Skærbæk CHP bio-conversion was completed in October 2017.

   Commissioning of the first full-scale commercial REnescience plant in Northwich in the United Kingdom is expected within the coming months.

   Also, construction of a new biogas plant in Kalundborg in cooperation with Bigadan and conversion the Asnæs CHP plant to biomass has been started in 2017 with expected COD in 2018 and 2019, respectively."

Distribution & Customer Solutions ("DCS")

To reflect recent developments in the Issuer's DCS segment as of the date of this Supplement, the "Distribution & Customer Solutions" section on pages 74 to 75 of the Prospectus is amended as follows:

1. The following sentence is added at the end of the paragraph beginning with "*Distribution:* The Distribution business owns…": "In September 2016, the Issuer divested its natural gas distribution grids in West and South Zealand and Southern Jutland to Energinet.dk."

2. The following sentence is added at the end of the paragraph beginning with "*Markets:* The Markets business operates in…": "The Markets business also operates the Group's offshore natural gas pipelines in the North Sea."

3. The following sentence is added at the end of the first paragraph in the sub-section "*Major projects and activities in operation*": "At the end of the third quarter of 2017, approximately 85,000 meters were replaced of a total of approximately 1 million meters."

4. The following paragraph is added below the fourth paragraph beginning with "*Natural gas sales*" in the sub-section "*Major projects and activities in operation*":

   "*Naturgas gas sourcing:* In 2016, the Issuer concluded renegotiations of seven oil indexed long term gas sourcing contracts. The total one-off payment from these renegotiations amounted to DKK 4.3 billion to cover historical losses. 18 out of 20 long-term gas sourcing contracts relating to the period 2011-2016 have been renegotiated."

5. In the sub-section "*Natural gas sales*", DCS's physical natural gas sales in 2016 totalled 150.4 TWh (not 124.9 TWh).

Oil & Gas

The entire sub-section titled "Oil & Gas" on page 76 of the Base Prospectus is deleted.

Finance and Liquidity

To reflect recent developments as of the date of this Supplement and the divestment of the O&G business, the "Finance and Liquidity" section on pages 77 to 78 of the Prospectus is amended as follows:

1. The second paragraph in the sub-section "*Anticipated Future Investments*" is updated to delete mention of the expected gross investments for the period 2017-2020 so that it now reads: "The Issuer's gross investments for 2017 are expected to be between DKK 18 and 20 billion."

2. The second paragraph in the sub-section "*Anticipated Divestments*" is updated to delete mention of the divestment of the O&G business so that it now reads: "Furthermore, the Issuer expects to divest its Oil Pipeline Business and offshore gas pipelines to Energinet.dk at an appropriate time."

3. More recent details of the Issuer's investment policy for excess liquidity are available as of the date of this Supplement, and the first paragraph of the sub-section "*Liquidity and cash position*" is updated so that it now reads:

   "The Issuer's investment policy for excess liquidity is focused on limiting the Issuer's sensitivity to volatility in financial markets. The Issuer's total available liquidity was

DKK 23,066 million as of the end September 2017, which consisted of available cash and cash equivalents in the form of short-term bank deposits of DKK 3,308 million, liquid assets in the form of securities, primarily liquid AAA-rated Danish mortgage bonds and, to a lesser extent, investment-grade corporate bonds, including hybrid bonds, of DKK 7,521 million, less cash and securities not available for distribution (excluding repo loans) of DKK 784 million and undrawn long-term credit facilities from Nordic and international banks of DKK 13,021 million."

4. The relevant date at which the Issuer's available liquidity is specified in the second paragraph of the sub-section "*Liquidity and cash position*" is updated to refer to "the end of September 2017" (instead of "as at 31 December 2016").

5. The fourth paragraph in the sub-section "*Funding of the Group Investments*" is revised with updated information so that it now reads: "As at the end September 2017, the Issuer's interest-bearing gross debt was DKK 22.8 billion (DKK 36.0 billion including hybrid capital issues), while interest-bearing net debt was DKK 10.3 billion, which compares to DKK 25.1 billion (DKK 38.4 billion including hybrid capital issues) and DKK 3.5 billion, respectively, as at 31 December 2016. The decrease in interest-bearing gross debt of DKK 2.3 billion was primarily due to the repayment of a loan with the European Investment Bank in July 2017."

Credit Ratings

As of the date of this Supplement, Moody's ratings were Baal for the Issuer's corporate and senior debt ratings, and Baa3 for the Issuer's hybrid capital securities.

Risk Management of the Group

References in this section to the "Group Risk Committee" in the sub-section titled "*Risk Management of the Group*" on pages 78 to 79 of the Prospectus, and elsewhere in the Prospectus, should now be to the "Executive Risk Committee" instead.

Market Risks

To reflect the divestment of the O&G business, the penultimate paragraph of the sub-section titled "Market risks" on pages 79 to 80 of the Prospectus is replaced with the following:

"The Issuer's main currency risks are in Pounds Sterling and to a lesser degree U.S. dollars and Taiwanese dollars. The Pound Sterling exposure mainly derives from the operating result, investments and divestments relating to the Issuer's wind assets in the United Kingdom and debt denominated in Pounds Sterling. The Issuer's Euro risk is subject to continuous assessment, but is normally not hedged as Denmark is deemed very unlikely to abandon its fixed exchange rate policy."

Credit Risks

In the sub-section titled "Credit risks" on page 80 of the Prospectus, the following changes are made to reflect the divestment of the O&G business:

1. The text ", such as the Issuer's long term gas purchase contracts," is deleted from the first paragraph.

2. The following text is added as a new penultimate sentence in the first paragraph: "The Issuer could potentially also be exposed to counterparty risk from secondary liabilities relating to the divestment of its O&G business activities."

Legal Proceedings

The sub-section titled "*Hejre*" on page 82 is deleted from the "*Legal Proceedings*" section because such legal proceedings have now been concluded.

Management

References in this section to the "Group Executive Management" in the sub-section titled "*Management*" on pages 82 to 84 of the Prospectus, and elsewhere in the Prospectus, should now be to the "Executive Committee" instead.

As of the date of this Supplement, the Issuer's Executive Committee currently consists of five members.

Board of Directors

The descriptions of the following members of the Board of Directors are updated so that they now read:

Thomas Thune Andersen is the Chairman of the Board of Directors. He also serves as chairman of Lloyds Register Group and Foundation and as Deputy Chairman of the Board of Directors of VKR Holding A/S. Furthermore, Mr Thune Andersen is a member of the Board of Directors of Petrofac Limited, BW Offshore Ltd and Arcon-Sunmark A/S.

Benny D. Loft is a member of the Board of Directors and Chairman of the Finance & Audit Committee of New Xellia Group A/S.

Pia Gjellerup is a member of the Board of Directors. She is also the Centre Director of the National Centre for Public Sector Innovation, Chairman of Vanførefonden and of Fondet Dansk-Norsk Samarbejde and a member of the Board of Directors of Gefion Gymnasium.

Peter Korsholm is a member of the Board of Directors. He is the CEO of DSVM Invest A/S and two wholly-owned companies in the DSVM Invest Group and CEO of Togu ApS. He also serves as Chairman of the Board of Directors of Nymølle Stenindustrier A/S, GDL Transport Holding AB, Lion Danmark I ApS and two wholly-owned companies in the Lomax Group, DSVM Renovation A/S and is a member of the Board of Directors of A/S United Shipping and Trading Company and one wholly-owned company in the United Shipping and Trading Company Group, Uni-tankers A/S and one wholly-owned company of Uni-tankers A/S, DSVM Invest A/S and 8 wholly-owned companies in the DSVM Invest Group, Bone's Invest ApS and two wholly-owned companies in the Bones Group. Mr. Korsholm is Chairman of the Investment Committee of Zoscales Partners and is member of the Issuer's Audit & Risk Committee.

Executive Committee

As of the date of this Supplement, David B. Cook is no longer a member of the Issuer's Executive Committee.

The description of Henrik Poulsen, the Issuer's CEO, is updated to replace "the Board of Directors and one wholly-owned subsidiary" with "the Board of Directors of ISS A/S and one of its wholly-owned subsidiaries" and add "Henrik Poulsen is Deputy Chairman of the Board of Directors and Chairman of the Audit Committee of Kinnevik AB."

Material Contracts

The Issuer has entered into a material contract since the date of the Prospectus and the "Material Contracts" section on pages 85 of the Prospectus is updated accordingly, so that it now reads:

"The following is a summary of material contracts, other than contracts in the ordinary course of business, into which the Issuer or any of its subsidiaries have entered, which contain obligations or entitlements that are material to the Issuer as at the date of this prospectus. In the course of its ordinary business, the Issuer enters into contracts which have obligations or entitlements that are material to the Group. Amongst these contracts entered into in the ordinary course of its business is, for example, agreements entered into as part of the offshore wind partnerships (share purchase agreements, shareholders' agreements, construction agreements, operation and maintenance (O&M) agreements and Power Purchase Agreements), heat agreements entered into in connection with the conversion of our CHP plants to biomass and long term gas purchase contracts. Certain of such contracts, including agreements entered into in relation to our offshore wind farm partnerships, contain provisions relating to change-of-control events, pre-emption rights, transfer restrictions or buy-back arrangements related to specific events or other transfer provisions.

Divestment of upstream oil and gas business

On 24 May 2017, the Issuer entered into an agreement to divest the entire share capital of DONG E&P A/S to INEOS, thereby divesting its upstream oil and gas business. The divestment was completed on 29 September 2017. As part of the divestment, the Issuer has assumed secondary liabilities relating to the decommissioning of the offshore facilities owned by DONG E&P A/S and its subsidiaries in Denmark and Norway. The beneficiaries are the Danish and Norwegian states, respectively, depending on the location of the licenses and the other participants in the relevant licenses. In the UK, a potential decommissioning liability follows from the regulation. The key terms are different depending on country of license, please see Note 9 of the Q3 2017 Interim Report, that has been incorporated to the Prospectus by reference. In case of any of the secondary liabilities being exercised, the Issuer has full recourse for such liabilities against INEOS, INEOS Industries Holdings Limited and INEOS Holdings AG."

Selected Financial Information

More recent selected financial information is available as of the date of this Supplement and the following replaces the "Selected Financial Information" on pages 86 to 87 of the Prospectus:

The following tables set out selected financial information concerning the Issuer's assets and liabilities, financial position and profits and losses as at the dates and for the periods specified therein:

Consolidated Income Statement[(a)]

	FY 2015[(b)]	FY 2016[(b)]	9M 2016[(c)]	9M 2017[(c)]
	(DKK million)			
Revenue	65,444	61,201	45,523	43,906
EBITDA	8,730	19,109	12,799	9,487
Operating profit (EBIT)	1,873	13,877	9,169	5,265
Profit before tax	512	14,352	10,079	4,695
Profit (loss) for the period continuing operations	967	12,161	8,173	3,929
Profit (loss) for the period discontinued operations	-13,051	1,052	1,526	6,841
Profit (loss) for the period	-12,084	13,213	9,699	10,770

Notes:
(a) Unless otherwise stated, all figures in Consolidated Income Statement relate to business performance.
(b) Reference is made to page 63 of the 2016 Annual Report.
(c) Source: The Q3 2017 Interim Report.

Consolidated Income Statement IFRS

	FY 2015[(a)]	FY 2016[(a)]	9M 2016[(b)]	9M 2017[(b)]
	(DKK million)			
Revenue	66,708	57,392	43,996	44,998
EBITDA	9,888	16,939	12,367	10,263
Operating profit (EBIT)	3,031	11,707	8,737	6,041
Profit before tax	1,670	12,182	9,647	5,471
Profit (loss) for the period continuing operations	1,854	10,467	7,834	4,534
Profit (loss) for the period discontinued operations	-11,307	-2,532	(312)	6,024
Profit (loss) for the period	-9,453	7,935	7,522	10,558

Notes:
(a) Source: The 2016 Annual Report.
(b) Source: The Q3 2017 Interim Report.

Consolidated Balance Sheet as at 31 December

Assets

	FY 2015[(a)]	FY 2016[(a)]	9M 2016[(b)]	9M 2017[(b)]
	(DKK million)			
Intangible assets	1,134	955	1,047	707
Property, plant and equipment	80,229	70,182	81,896	77,974
Other non-current assets	3,469	2,447	2,711	3,273
Non-current assets	84,832	73,584	85,654	81,954
Current assets	60,040	47,532	52,383	41,630
Asset classified as held for sale	2,585	15,373	3,160	2,606
Assets	147,457	136,489	55,543	44,236

Notes:
(a) Source: Reference is made to page 65 of the 2016 Annual Report.
(b) Source: The Q3 2017 Interim Report.

Equity and Liabilities

	FY 2015[(a)]	FY 2016[(a)]	9M 2016[(b)]	9M 2017[(b)]
	(DKK million)			
Equity attributable to the equity holders of Ørsted A/S	32,090	39,106	39,029	47,050
Equity	51,736	57,500	57,517	64,203
Non-current liabilities	57,088	39,308	47,790	40,875
Current liabilities	37,500	26,177	33,571	20,577
Liabilities associated with assets classified as held for sale	1,133	13,504	2,319	535
Liabilities	95,721	78,989	83,680	61,987
Equity and liabilities	147,457	136,489	141,197	126,190

Notes:
(a) Source: Reference is made to page 66 of the 2016 Annual Report.
(b) Source: The Q3 2017 Interim Report.

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's interim report for 1 January 2017 to 30 September 2017 (the "**Q3 2017 Interim Report**") and its interim report for 1 January 2017 to 30 June 2017 (the "**H1 2017 Interim Report**") shall each be deemed to be incorporated by reference in, and form part of, this Supplement and the Prospectus, except for:

- the last sentence in the sub-section titled "*Financial results*" in the "*CEO's review – first half year*" on page 3 of Q3 2017 Interim Report and the section entitled "*Outlook 2017*" appearing on page 6 of Q3 2017 Interim Report; and

- the last two sentences in the sub-section titled "*Financial results*" in the "*CEO's review – first nine months*" on page 3 of the H1 2017 Interim Report and the section entitled "*Outlook for 2017*" appearing on page 6 of the H1 2017 Interim Report,

which are not incorporated in and do not form part of this Supplement and the Prospectus.

Any information contained in the Q3 2017 Interim Report or the H1 2017 Interim Report which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Prospectus or this Supplement.

If the Q3 2017 Interim Report or the H1 2017 Interim Report themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Prospectus.

Copies of the Q3 2017 Interim Report and the H1 2017 Interim Report have been filed with the FCA and the National Storage Mechanism. An electronic copy will be available for inspection (without charge) at on the National Storage Mechanism website, *www.morningstar.co.uk/uk/nsm*, and can also be obtained (without charge) from the website of the Regulatory News Service operated by the London Stock Exchange at *www.londonstockexchange.com/exchange/news/market-news/market-news-home.html*.

Copies of the Q3 2017 Interim Report and the H1 2017 Interim Report will also be available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and the specified office of the Issuing and Paying Agent.

SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Group since 30 September 2017.

GREEN BOND FRAMEWORK

The Issuer has established a Green Bond Framework (the "**Green Bond Framework**"). Proceeds from securities issued by the Issuer and labelled as "Green Bonds" will be applied in accordance with the Green Bond Framework. The Green Bond Framework sets out, amongst other things, the type of projects and investments that are eligible for allocation of proceeds raised from Green Bonds, the process around selection and approval of allocation of proceeds to Green Projects and how the Issuer will manage and report on the proceeds of its Green Bonds.

Pursuant to the International Capital Markets Association's *Green Bond Principles 2017* recommendations, the Issuer has engaged CICERO (the Center for International Climate and Environmental Research Oslo) to issue a second-party opinion (the "**CICERO Opinion**") regarding its Green Bond Framework. The Green Bond Framework and the CICERO Opinion are available on the Issuer's website *www.orsted.com*.