

## 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 (the “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, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “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 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”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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.

**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 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 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 10 June 2022

Ørsted A/S

Legal entity identifier (LED): W9NG6WMZIYEU8VEDOG48

Issue of €750,000,000 2.875 per cent. Notes due 14 June 2033 by Ørsted A/S (the “Issuer”)  
Guaranteed by Ørsted Wind Power TW Holding A/S (the “Guarantor”)

under the €7,000,000,000 Debt Issuance Programme

### PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 February 2022 and the supplement thereto dated 3 June 2022 which together constitute a base prospectus (the “Base Prospectus”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and any supplement thereto are available for viewing on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu) and copies may be obtained from Nesa Allé 1, 2820 Gentofte, Denmark.

1	(i) Series Number:	14
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency:	Euro (“€”)
3	Aggregate Nominal Amount of Notes:	
	(i) Series:	€750,000,000
	(ii) Tranche:	€750,000,000
4	Issue Price:	99.925 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	€100,000 and increments of €1,000 in excess thereof
	(ii) Calculation Amount:	€1,000
6	(i) Issue Date:	14 June 2022
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	14 June 2033
8	Interest Basis:	2.875 per cent. Fixed Rate (See paragraph 13 below)
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par
10	Change of Interest or Redemption/Payment Basis:	Not Applicable

- 11 **Put/Call Options:** Issuer Call  
 Make-Whole Redemption Amount  
 Clean-up Call Option  
 (See paragraphs 17, 18 and 19 below)
- 12 **Date of Board approval for issuance of Notes obtained:** Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 13 **Fixed Rate Note Provisions** Applicable
- (i) **Rate of Interest:** 2.875 per cent. per annum payable annually in arrear
- (ii) **Interest Payment Date(s):** 14 June in each year from and including 14 June 2023, up to, and including, the Maturity Date, not adjusted
- (iii) **Fixed Coupon Amount(s):** €28.75 per Calculation Amount
- (iv) **Broken Amount(s):** Not Applicable
- (v) **Day Count Fraction:** Actual/Actual (ICMA)
- (vi) **Determination Date(s):** 14 June in each year
- 14 **Floating Rate Note Provisions** Not Applicable
- 15 **Zero Coupon Note Provisions** Not Applicable
- 16 **Inflation Linked Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 17 **Call Option:** Applicable
- (i) **Optional Redemption Date(s):** Each date falling in the period from, and including, 14 March 2033 to, but excluding, the Maturity Date
- (ii) **Optional Redemption Amount(s) of each Note:** €1,000 per Calculation Amount
- (iii) **Notice period:** As set out in the Conditions
- 18 **Clean-up Call Option:** Applicable
- (i) **Early Redemption Amount:** €1,000 per Calculation Amount
- (ii) **Minimum Percentage:** 80 per cent.
- (iii) **Notice period:** As set out in the Conditions
- 19 **Make-Whole Redemption:** Applicable from, and including, the Issue Date to, but excluding, 14 March 2033
- (i) **Make-Whole Redemption Margin:** 0.25 per cent.
- (ii) **Notice period:** As set out in the Conditions
- (iii) **Make-Whole Reference Bond:** DBR 0 02/32 (ISIN: DE0001102580)

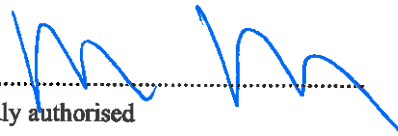
20	Put Option:	Not Applicable
21	Final Redemption Amount of each Note:	€1,000 per Calculation Amount
22	Early Redemption Amount(s) per Calculation Amount payable per Note on redemption for taxation reasons or on event of default or other early redemption:	€1,000 per Calculation Amount
23	Fundamental Change Reference Bond:	Not Applicable


**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24	Form of Notes:	Bearer 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  TEFRA D
25	New Global Note:	Yes
26	Green Bond:	Yes
27	Financial Centre(s):	London and TARGET2
28	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:	Not Applicable

**SIGNATURE**


Signed on behalf of the Issuer:

By:   
.....  
Duly authorised  
DANIEL LERUP

By:   
.....  
Duly authorised  
KASPER KIIM JENSEN

Signed on behalf of the Guarantor:

By:   
.....  
Duly authorised  
KASPER KIIM JENSEN

By:   
.....  
Duly authorised  
TORBEN BAGGER

## PART B — OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from 14 June 2022.  The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of MiFID II
Estimate of total expenses related to admission to trading:	€7,400

### 2 RATINGS

The Notes to be issued have been rated:

Moody's France S.A.S. ("Moody's"):	Baa1  An obligation rated 'Baa' is subject to moderate credit risk. It is considered medium-grade and as such may possess speculative characteristics.  The modifier '1' indicates that the obligation ranks in the higher end of its generic category.  (Source: Moody's, <a href="https://www.moody.com/ratings-process/Ratings-Definitions/002002">https://www.moody.com/ratings-process/Ratings-Definitions/002002</a> )
S&P Global Ratings Europe Limited ("S&P"):	BBB+  An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.  The plus "+" sign indicates relative standing within the rating categories.  (Source: S&P, <a href="https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352">https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352</a> )
Fitch Ratings Ireland Limited ("Fitch"):	BBB+  An obligation rated 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.  The modifier "+" appended to the rating denotes relative status within major rating categories.  (Source, Fitch Ratings, <a href="https://www.fitchratings.com/products/rating-definitions">https://www.fitchratings.com/products/rating-definitions</a> )

### 3 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: An amount equal to the net proceeds of the issue of Notes will be used by the Issuer exclusively to finance or refinance, in whole or in part, Green Projects.
- (ii) Estimated net proceeds: €747,187,500

### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “*Subscription and Sale*” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5 YIELD

Indication of yield: 2.883 per cent. per annum  
This yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6 THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Moody’s, S&P and Fitch. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody’s, S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### 7 OPERATIONAL INFORMATION

ISIN: XS2490472102  
Common Code: 249047210  
Names and addresses of initial Paying Agent(s): Citibank, N.A.  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
Names and addresses of additional Paying Agent(s) (if any): Not Applicable

### 8 DISTRIBUTION

Method of syndication: Syndicated  
Names of Managers: Danske Bank A/S  
J.P. Morgan SE  
NatWest Markets N.V.  
Skandinaviska Enskilda Banken AB (publ)  
Stabilisation Manager(s) (if any): Not Applicable  
Prohibition of sales to EEA retail investors: Applicable  
Prohibition of sales to UK retail investors: Applicable





