



Ørsted A/S

EUR 1.500% Callable Subordinated Capital Securities due 3021
 GBP 2.500% Callable Subordinated Capital Securities due 3021

Issuer:	Ørsted A/S	
Instruments (the "Capital Securities"):	<i>EUR 1.500% Callable Subordinated Capital Securities due 3021 (the "EUR Capital Securities")</i>	<i>GBP 2.500% Callable Subordinated Capital Securities due 3021 (the "GBP Capital Securities")</i>
	<i>and, the EUR Capital Securities together with the GBP Capital Securities, the "Capital Securities"</i>	
Issuer Rating:	Baa1 (stable) by Moody's / BBB+ (stable) by S&P / BBB+ (stable) by Fitch	
Expected Instrument Rating:	Baa3 by Moody's / BB+ by S&P / BBB- by Fitch	
Expected Equity Credit	Moody's Basket C (50%) / S&P Intermediate Equity Content (50% Equity Credit until the First Reset Date) / Fitch 50% Equity Credit	Moody's Basket C (50%) / S&P Intermediate Equity Content (50% Equity Credit until the First Reset Date) / Fitch 50% Equity Credit
Ranking of Notes:	Unsecured and subordinated (senior only to Ordinary Shares)	
Format:	Reg. S Bearer, CGN	
Nominal Amount:	EUR 500,000,000	GBP 425,000,000
Pricing Date:	10 February 2021	10 February 2021
Settlement Date:	18 February 2021 (T+6)	18 February 2021 (T+6)
Maturity:	18 February 3021	18 February 3021
Optional Par Redemption:	Issuer call option at par on any date from 18 th August 2030 (the "EUR First Call Date") up to and including the First Reset Date (6 months par call) and on any Coupon Payment Date thereafter, together with accrued interest and any Outstanding Payments	Issuer call option at par on any date from 18 August 2032 (the "GBP First Call Date" and together with the EUR First Call Date, the respective "First Call Date") up to and including the First Reset Date (6 months par call) and on any Coupon Payment Date thereafter, together with accrued interest and any Outstanding Payments
First Reset Date:	18 February 2031	18 February 2033
Annual Re-Offer Yield:	1.500%	2.500%
Annual Re-Offer Coupon:	1.500%	2.500%
Re-Offer Price:	100%	100%
Pricing Reference Mid Swap / UKT Rate:	10yr MS @ -0.110% DBR 0% Feb-2031 @ 104.480	UKT 4.25% 2032 @ 139.89 / 0.599% (S/A)
Initial Credit Spread:	MS+161.0bps	UKT+188.6bps
Fees:	0.45%	0.45%
Coupon:	1.500% fixed rate until the First Reset Date. Rate reset on the First Reset Date and every 5 years thereafter to the then prevailing Reference Rate + Initial credit spread + relevant Step-ups	2.500% fixed rate until the First Reset Date. Rate reset on the First Reset Date and every 5 years thereafter to the then prevailing annualized Reference Rate + Initial credit spread + relevant Step-ups

Coupon Payment Dates:	Annually in arrear on 18 February of each year, commencing 18 February 2022	Annually in arrear on 18 February of each year, commencing 18 February 2022
Reference Rate:	<p>5 year EUR mid-swap rate as displayed on the Reuters screen "ICESWAP2/EURSFIXA" under the heading "FIXED VS. 6M EURIBOR" as of 11:00am (Frankfurt time) on the Interest Determination Date applicable to such Reset Period.</p> <p>Benchmark replacement provision will apply in case of a Benchmark Event</p>	<p>Average Gross Redemption Yield of the 5 year Benchmark Gilt as quoted by the Reference Banks at 11.00am (London time) on the Interest Determination Date applicable to such Reset Period.</p> <p>"Benchmark Gilt" means, in respect of a Reset Period, such United Kingdom government security customarily used at the time of selection in the pricing of new issues with a similar tenor having an actual or interpolated maturity date on or about the last day of such Reset Period as the Issuer (on the advice of an investment bank of international repute) may determine to be appropriate following any guidance published by ICMA at the relevant time (if any).</p>
1st Step-up Date	18 February 2031 (Year 10)	18 February 2033 (Year 12)
1st Step-up Margin:	Initial Credit Spread + 25 bps	
2nd Step-up Date	18 February 2051 (Year 30)	18 February 2053 (Year 32)
2nd Step-up Margin:	Initial credit spread + 100 bps (cumulative)	
Optional Coupon Deferral:	Coupons can be deferred (in whole or in part) on any Coupon Payment Date at the option of the Issuer on a cumulative and compounding basis	
Deferred Coupon Payment:	Outstanding Payments shall be paid, in whole but not in part, at any time at the option of the Issuer or (i) at the next scheduled Coupon Payment Date if the Issuer pays interest on the Capital Securities, (ii) upon dividend payment, (iii) discretionary payment on any Parity Security, (iv) redemption/ repurchase/acquisition of Issuer Share or any Parity Security, (v) the date, other than the Maturity Date, on which the Capital Securities fall due for redemption (vi) the date on which an order is made for the bankruptcy, winding-up, liquidation or dissolution of the Issuer (all subject to carve-outs)	
Special Events Redemption:	<p>Optional Redemption following a Tax Event (Deductibility), a Ratings Event or an Accounting Event at 101% before the First Call Date and at par thereafter</p> <p>Optional Redemption following a Tax Event (gross-up) or a Substantial Repurchase Event ($\geq 75\%$) at par</p> <p>Together, in each case, with accrued interest and any Outstanding Payments</p>	
Make-whole Call	<p>Issuer call option at any time (and other than in case of the Issuer exercising a Special Events Redemption) prior to the First Call Date in whole (but not some only) at the Make-whole Redemption Amount</p> <p>For the purpose of the EUR Capital Securities, "Make-whole Redemption Amount" means the sum of:</p> <ul style="list-style-type: none"> (i) the greater of (x) the principal amount of the Securities so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Capital Securities to 18 August 2030 (exclusive of any interest accrued but not paid on the Capital Securities since the last Coupon Payment Date and any Outstanding Payments) discounted to the relevant Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Make-whole Redemption Rate; and (ii) any interest accrued but not paid on the Securities (including any Outstanding 	<p>Issuer call option at any time (and other than in case of the Issuer exercising a Special Events Redemption) prior to the First Call Date in whole (but not some only) at the Make-whole Redemption Amount</p> <p>For the purpose of the GBP Capital Securities, "Make-whole Redemption Amount" means the sum of:</p> <ul style="list-style-type: none"> (i) the greater of (x) the principal amount of the Capital Securities so redeemed and (y) the principal amount of such Capital Securities multiplied by the price (as reported in writing to the Issuer and the Trustee by the Determination Agent) expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards) at which the Gross Redemption Yield on the Capital Securities on the Make-whole Calculation Date is equal to the Gross Redemption Yield at 11.00 a.m. (London time) on the Make-whole Calculation Date of the Make-whole Benchmark Security plus the Make-whole Redemption Margin, calculating the sum of the then present values of the remaining scheduled payments of

	Payments) to (but excluding) the Make-whole Redemption Date.	principal and interest on such Capital Securities to 18 August 2032 (exclusive of any interest accrued to the Make-whole Redemption Date and any Outstanding Payments) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Gross Redemption Yield; and (ii) any interest accrued but not paid on the Capital Securities (including any Outstanding Payments) to (but excluding) the Make-whole Redemption Date.
Make-whole Redemption Margin:	DBR+60bps	UKT+60bps
Substitution/Variation:	Upon the occurrence of a Ratings Event, Accounting Event, or Tax Event, the Issuer may substitute all or vary the terms of the Capital Securities (subject to certain conditions, including terms not being materially less favourable to Security holders)	
Replacement Language:	Replacement intention language subject to customary exemptions	
Risk Factors:	Investors should read the Risk Factors in the Preliminary Prospectus dated 9 February 2021 (the "Preliminary Prospectus")	
Denominations:	EUR 100,000 + EUR 1,000	GBP 100,000 + GBP 1,000
Governing Law:	English law except for status under the laws of the Kingdom of Denmark	
Listing:	Luxembourg Stock Exchange (official list)	
Documentation:	Standalone; Preliminary Prospectus and the Final Prospectus to be dated 10 February 2021 (together, the "Prospectus")	
Business Days:	TARGET 2	London
Day Count Fraction:	Actual/Actual (ICMA)	
Global Co-Ordinator:	Goldman Sachs International (B&D)	
Joint Lead Managers:	Barclays, Deutsche Bank, Goldman Sachs International, Morgan Stanley and Nordea	
Use of Proceeds:	An amount equal to the net proceeds from the issuance of (i) the EUR Capital Securities, estimated by the Issuer to be approximately €497,750,000 and (ii) the GBP Capital Securities, estimated by the Issuer to be approximately £423,087,500, will be allocated by the Issuer for projects and activities that promote climate-friendly and other environmental purposes ("Green Projects") in line with the Issuer's Green Finance Framework (please see "Ørsted A/S - Funding of the Group Investments" section of the Prospectus for further information)	
Net Proceeds:	€497,750,000	£423,087,500
Selling Restrictions:	As per Preliminary Prospectus; Reg. S / TEFRA D; no sales to and no communication with US investors, including offshore US investors There are restrictions on the offer and sale of the Capital Securities and the distribution of offering material, including in the European Economic Area, Singapore, the United States of America and the United Kingdom	
EEA MiFID II / UK MiFIR product governance:	EEA MiFID II / UK MiFIR product governance / Professional investors and ECPs only target market. Manufacturer target market (EEA MiFID II / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels)	
EEA PRIIPs / UK PRIIPs:	No EEA PRIIPs KID / UK PRIIPs KID – No EEA PRIIPs / UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.	
Clearing Systems:	Euroclear and Clearstream	
ISIN / Common Code:	XS2293075680 / 229307568	XS2293681685 / 229368168
FISN:	ORSTED A/S/BD 22001231 SUB RESTN	
LEI:	W9NG6WMZIYEU8VEDOG48	

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Notification under Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations"), in each case as modified or amended from time to time, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Capital Securities are 'prescribed capital markets products' (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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