



Ørsted A/S

EUR 750,000,000 Green Callable Subordinated Notes due 3024

INDICATIVE TERM SHEET

Issuer:	Ørsted A/S
Instruments:	EUR 750,000,000 Green Callable Subordinated Notes due 3024 (the "Notes")
Issuer Rating:	Baa1 (negative) 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 M (50%) / S&P Intermediate Equity Content (50% Equity Credit until the First Reset Date) / Fitch 50%
Ranking of Notes:	Unsecured and subordinated (senior only to Issuer Shares (defined in the Base Prospectus as Ordinary Shares of the Issuer))
Format:	Reg. S Bearer, CGN
Documentation:	Issuer's Euro Medium Term Note Programme base prospectus dated 4 March 2024 (the " Base Prospectus ")
Nominal Amount:	EUR 750,000,000
Pricing Date:	5 March 2024
Issue Date:	14 March 2024 (T+7)
Maturity:	14 March 3024
Optional Par Redemption:	Issuer may redeem all (but not some only) of the Notes on any date from and including 14 September 2029 (the " First Call Date ") to and including the First Reset Date (3 month par call) or on any date in the 90 day period ending on (and including) any Interest Payment Date thereafter (each an " Optional Redemption Date "), in each case, at their principal amount (together with accrued interest to (but excluding) the relevant Optional Redemption Date and any Outstanding Payments)
First Call Date:	14 September 2029
First Reset Date:	14 December 2029 (5.75-years)
Annual Re-Offer Yield:	5.250%
Annual Re-Offer Interest:	5.125%
Re-Offer Price:	99.417%
Gross Proceeds:	EUR 745,627,500
Mid Swap Rate:	5-year EUR Mid-swap rate: 2.695% 6-year EUR Mid-swap rate: 2.650% 5.75-year Interpolation: 2.660%
Margin:	+259.0 bps
Interest:	5.125% fixed rate (the " Initial Rate of Interest ") from and including the Issue Date to (but excluding) the First Reset Date. Rate reset on the First Reset Date at the then prevailing Reference Rate plus the Margin, and every 5 years thereafter at the then prevailing Reference Rate plus the Margin plus the relevant Step-Ups
Interest Payment Dates:	Annually in arrear on 14 December of each year, commencing 14 December 2024 (short first coupon)
Calculation Amount:	EUR 1,000
Fixed Coupon amount (per EUR1k):	EUR 51.25
Broken Amount (per EUR1k):	EUR 38.51 per Calculation Amount payable on the Interest Payment Date falling on 14 December 2024
Reference Rate:	Mid-swap Rate applicable. 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 Reset Interest Determination Date applicable to such Reset Period.
1st Step-up Date:	14 December 2034 (Year 10.75)
1st Step-up Rate:	+25 bps
2nd Step-up Date:	14 December 2049 (Year 25.75)
2nd Step-up Rate:	Further +75 bps (+100 bps cumulative)
Optional Interest Deferral:	Coupons can be deferred (in whole or in part) on any Coupon Payment Date at the option of the Issuer
Settlement of Outstanding Payments (Optional and Mandatory):	Outstanding Payments (in whole or in part) may be paid by the Issuer at any time at the option of the Issuer by it giving notice to Noteholders. Outstanding Payments must be paid by the Issuer in whole on any Mandatory Settlement Date, as set out in the terms and conditions of the Notes, including (but not limited to) (i) upon proposed dividend payment on any Issuer Shares (ii) payment of any dividend, distribution or other payment on any Parity Securities, (iii) if the Issuer redeems or repurchases or acquires any Issuer Shares or any Parity Securities (all subject to carve-outs and in accordance with the provisions on Mandatory Settlement of Outstanding Payments); Outstanding Payments still outstanding on the Maturity Date will be cancelled
Special Events Redemption:	Optional Redemption following a Tax Event (loss of tax deductibility), a Ratings Event or an Accounting Event at their Early Redemption Amount before the First Call Date or at their principal

	amount thereafter (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) Optional Redemption following a Tax Event (gross-up) or a Clean-up Call Option (\geq Minimum Percentage) at their principal amount (together, in each case, with accrued interest to (but excluding) the date fixed for redemption and any Outstanding Payments)
Early Redemption Amount:	101%
Minimum Percentage (for Clean up Call):	75%
Final Redemption Amount:	100%
Make-whole Redemption:	Applicable for all (only) of the Notes, on any date prior to the First Call Date Notice period of not less than 10 days nor more than 40 days
Make-Whole Redemption Margin:	45 bps
Benchmark Rate:	Rate displayed on the Reference Screen Page, Bloomberg screen page "PXGE" for the Reference Security, or customary fallback based on quotations of the Reference Security / Similar Security (<i>German Bundesobligationen</i>) due at or around the First Call Date
Reference Security:	DBR 0.000% due 15 August 2029 (ISIN: DE0001102473)
Reference Security Price / Yield:	88.459% / 2.280%
Spread to Reference Security:	+297.0 bps
Substitution/Variation:	Applicable. Upon the occurrence and continuation of a Ratings Event, Accounting Event, or Tax Event, the Issuer may substitute all but not some only or vary the terms of the Notes (subject to certain conditions, including terms not being materially less favourable to Noteholders)
Replacement Language:	Replacement intention language, subject to customary exemptions
Risk Factors:	Investors should read the "Risk Factors" in the Base Prospectus
Denominations:	EUR 100,000 + EUR 1,000
Governing Law:	English law except for status and subordination under the laws of the Kingdom of Denmark
Listing:	Luxembourg Stock Exchange (Regulated Market)
Business Days:	T2
Day Count Fraction:	Actual/Actual (ICMA)
Global Coordinator:	Morgan Stanley
Joint Bookrunners:	Morgan Stanley, Citi, Danske Bank, HSBC, J.P. Morgan
Use of Proceeds:	An amount equal to the net proceeds from the issuance of the Notes will be used in part for GCP, including the refinancing of the outstanding €500,000,000 under the Issuer's 2.250% subordinated capital securities due 3017 (ISIN: XS1720192696). Separately, an amount equal to the net proceeds will be allocated by the Issuer for projects and activities that promote climate-friendly and other environmental purposes (" Eligible Projects ") in line with the Issuer's Green Finance Framework
Selling Restrictions:	As per Base 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 Notes and the distribution of offering material, including in the European Economic Area, Singapore, the United States of America and the United Kingdom
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