



## Ørsted A/S

EUR 500,000,000 Green Callable Subordinated Capital Securities due 2022

### INDICATIVE TERM SHEET

<b>Issuer:</b>	Ørsted A/S
<b>Instruments</b>	EUR 500,000,000 Callable Subordinated Capital Securities due 2022 (the "Capital Securities")
<b>Issuer Rating:</b>	Baa1 (stable) by Moody's / BBB+ (stable) by S&P / BBB+ (stable) by Fitch
<b>Expected Instrument Rating:</b>	Baa3 by Moody's / BB+ by S&P / BBB- by Fitch
<b>Expected Equity Credit</b>	Moody's Basket C (50%) / S&P Intermediate Equity Content (50% Equity Credit until the First Reset Date) / Fitch 50%
<b>Ranking of Notes:</b>	Unsecured and subordinated (senior only to Ordinary Shares)
<b>Format:</b>	Reg. S Bearer, CGN
<b>Nominal Amount:</b>	EUR 500,000,000
<b>Pricing Date:</b>	29 November 2022
<b>Settlement Date:</b>	08 December 2022 (T+7)
<b>Maturity:</b>	08 December 2022
<b>Optional Par Redemption:</b>	Issuer call option at par on any date from 08 September 2028 (the "First Call Date") up to and including the First Reset Date (3 months par call) and on any Coupon Payment Date thereafter, together with accrued interest and any Outstanding Payments
<b>First Reset Date:</b>	08 December 2028 (6-years)
<b>Annual Re-Offer Yield:</b>	5.250%
<b>Annual Re-Offer Coupon:</b>	5.250%
<b>Re-Offer price:</b>	100.000%
<b>Gross Proceeds:</b>	EUR 500,000,000
<b>Pricing Reference Mid Swap</b>	6-year EUR Mid-swap rate: 2.631%
<b>Initial Credit Spread:</b>	+261.9 bps
<b>Coupon:</b>	5.250% 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
<b>Coupon amount (per EUR1k):</b>	EUR 52.50
<b>Coupon Payment Dates:</b>	Annually in arrear on 08 December of each year, commencing 08 December 2023
<b>Reference Rate:</b>	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. Benchmark replacement provision will apply in case of a Benchmark Event
<b>1<sup>st</sup> Step-up Date</b>	08 December 2033 (Year 11)
<b>1<sup>st</sup> Step-up Margin:</b>	+25 bps
<b>2<sup>nd</sup> Step-up Date</b>	08 December 2048 (Year 26)
<b>2<sup>nd</sup> Step-up Margin:</b>	Further +75 bps (+100 bps cumulative)
<b>Optional Coupon Deferral:</b>	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
<b>Deferred Coupon Payment:</b>	Outstanding Payments shall be paid, in whole or in part, at any time at the option of the Issuer or in whole but not in part (i) at the next scheduled Coupon Payment Date if the Issuer pays interest on the Capital Securities, (ii) upon proposed 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); Outstanding Payments still outstanding on the Maturity Date will be cancelled
<b>Special Events Redemption:</b>	Optional Redemption following a Tax Event (loss of tax deductibility), a Ratings Event or an Accounting Event at 101% before the First Call Date and at par thereafter  Optional Redemption following a Tax Event (gross-up) or a Substantial Repurchase Event ( $\geq 75\%$ ) at par  Together, in each case, with accrued interest and any Outstanding Payments
<b>Reference Bund:</b>	DBR 0.000% due 15 November 2028 (ISIN: DE0001102556)
<b>Bund Price / Yield:</b>	89.507% / 1.879%

<b>Spread to Bund:</b>	+337.1 bps
<b>Make-whole Call:</b>	Applicable, until the First Call Date
<b>Make-whole Redemption Rate:</b>	Sum of Benchmark Rate and the Make-whole Margin "Make-whole Margin" will be 55 bps "Benchmark Rate" means the rate displayed on the Reference Screen Rate (or customary fall-back based on quotations of the Reference Security / Similar Security (German <i>Bundesobligationen</i> ) due at or around the First Call Date
<b>Substitution/Variation:</b>	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 Securityholders)
<b>Replacement Language:</b>	Replacement intention language subject to customary exemptions
<b>Risk Factors:</b>	Investors should read the Risk Factors in the Preliminary Prospectus dated 29 November 2022 (the "Preliminary Prospectus")
<b>Denominations:</b>	EUR 100,000 + EUR 1,000
<b>Governing Law:</b>	English law except for status under the laws of the Kingdom of Denmark
<b>Listing:</b>	Luxembourg Stock Exchange
<b>Documentation:</b>	Standalone; Preliminary Prospectus and the Final Prospectus to be dated [08] December 2022 (together, the "Prospectus")
<b>Business Days:</b>	TARGET 2
<b>Day Count Fraction:</b>	Actual/Actual (ICMA)
<b>Joint Bookrunners:</b>	BNP Paribas, Deutsche Bank, Morgan Stanley, MUFG
<b>Use of Proceeds:</b>	An amount equal to the net proceeds from the issuance of the Capital Securities will be used in part for the refinancing of the outstanding €349,978,000 under the Issuer's 6.250% subordinated capital securities due 3013 (ISIN: XS0943370543). Separately, the 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
<b>Selling Restrictions:</b>	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
<b>EEA MiFID II / UK MiFIR product governance:</b>	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)
<b>EEA PRIIPs / UK PRIIPs:</b>	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
<b>Clearing Systems:</b>	Euroclear and Clearstream
<b>ISIN / Common Code:</b>	XS2563353361 / 256335336
<b>LEI:</b>	W9NG6WMZIYEU8VEDOG48