

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, 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 6 June 2023

Ørsted A/S

Legal entity identifier (LEI): W9NG6WMZIYEU8VEDOG48

Issue of €100,000,000 3.625 per cent. Notes due 8 June 2028 by Ørsted A/S (the “Issuer”)

Guaranteed by Ørsted Wind Power TW Holding A/S (the “Guarantor”)

under the €15,000,000,000 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 20 February 2023 (the “**Base Prospectus**”) and supplemented on 1 June 2023 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, as so supplemented. The Base Prospectus and the supplement are available for viewing on the website of the Luxembourg Stock Exchange, *www.bourse.lu* and copies may be obtained from Nesa Allé 1, 2820 Gentofte, Denmark.

1	(i) Series Number:	21
	(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:	€100,000,000
	(ii) Tranche:	€100,000,000
4	Issue Price:	99.771 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:	8 June 2023
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	8 June 2028
8	Interest Basis:	3.625 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:	3.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	8 June in each year from and including 8 June 2024, up to, and including, the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount(s):	€36.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	8 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, 8 March 2028 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, 8 March 2028
	(i) Make-Whole Redemption Margin:	0.20 per cent.


(ii) Notice period:	As set out in the Conditions
(iii) Make-Whole Reference Bond:	DBR 2.20 per cent. due 13 April 2028 (ISIN: DE000BU25000)
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
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

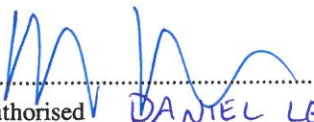
SIGNATURE

Signed on behalf of the Issuer:

By: 
.....
Duly authorised DANIEL LERUP

By: 
.....
Duly authorised KASPER KIM JENSEN

Signed on behalf of the Guarantor:

By: 
.....
Duly authorised DANIEL LERUP

By: 
.....
Duly authorised KASPER KIM JENSEN

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 8 June 2023

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: €3,050

2 RATINGS

The Notes to be issued have been rated:

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, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

3 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: An amount equal to the net proceeds of the Notes will be allocated to Eligible Blue Projects, as defined in the Issuer's Blue Bond Framework which has been distributed to initial investors in the Notes in connection with the issue.

(ii) Estimated net proceeds: ~~XXXXXXXXXX~~

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: 3.676 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 S&P. 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 S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

7 OPERATIONAL INFORMATION

ISIN: XS2635408599
Common Code: 263540859
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: Non-syndicated
Names of Managers: NatWest Markets N.V.
Stabilisation Manager(s) (if any): Not Applicable
Prohibition of sales to EEA retail
investors: Applicable
Prohibition of sales to UK retail
investors: Applicable
Prohibition of sales to Belgian
Consumers: Applicable

9 ADDITIONAL OPERATIONAL INFORMATION

Any clearing system(s) other than
Euroclear Bank SA/NV and
Clearstream Banking S.A. and the
relevant identification number(s): Not Applicable

Delivery: Against payment

Intended to be held in a manner
which would allow Eurosystem
eligibility: Yes. Note that the designation “yes” simply means that the
Notes are intended upon issue to be deposited with one of the
ICSDs as common safekeeper and does not necessarily mean
that the Notes will be recognised as eligible collateral for
Eurosystem monetary policy and intra day credit operations by
the Eurosystem either upon issue or at any or all times during
their life. Such recognition will depend upon the European
Central Bank being satisfied that Eurosystem eligibility criteria
have been met.

Relevant Benchmark: Not Applicable