



## ***Final Terms and Conditions***

### ***The Notes***

<b>Issuer</b>	Ørsted Wind Power TW Holding A/S
<b>Guarantor</b>	Ørsted A/S
<b>Joint Mandated Lead Arrangers</b>	BNP PARIBAS, Taipei Branch, Bank of Taiwan
<b>Joint Lead Arrangers</b>	CTBC Bank Co., Ltd., Deutsche Bank, Taipei Branch
<b>Green Advisor</b>	BNP PARIBAS, Taipei Branch
<b>Issuer's Rating</b>	twAA (Taiwan Ratings)
<b>Guarantor's Ratings</b>	Moody's: Baa1 / S&P: BBB+ / Fitch: BBB+ / Taiwan Ratings: twAA
<b>Status of Notes</b>	Senior and Unsecured
<b>Form of the Notes</b>	The Notes are in registered form
<b>Issue Amount</b>	NT\$ 4,000,000,000
<b>Currency</b>	New Taiwan Dollar ("NT\$")
<b>Denominations</b>	NT\$ 10,000,000
<b>Issue Price</b>	100%
<b>Purchase Price</b>	100%
<b>Pricing Date</b>	5 <sup>th</sup> November 2019
<b>Issue Date</b>	19 <sup>th</sup> November 2019
<b>Maturity Date</b>	19 <sup>th</sup> November 2026
<b>Coupon Rate</b>	0.92% p.a.
<b>Day Count Fraction</b>	30/360, Unadjusted
<b>Business Day Convention</b>	Modified Following
<b>Early Redemption by Issuer Call Dates</b>	N/A
<b>Early Redemption by Issuer Call Provision</b>	N/A

<b>Interest Payment Dates</b>	Annually on 19 <sup>th</sup> November commencing on 19 <sup>th</sup> November 2020 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
<b>Redemption Price</b>	100.00%
<b>Business Days for Payment</b>	Copenhagen, London, Taipei
<b>Bond Listing Exchange</b>	Taipei Exchange (“TPEX”)
<b>Clearing System</b>	Taiwan Depository & Clearing Corporation
<b>Paying Agent</b>	CTBC Bank Co., Ltd.
<b>Trustee</b>	CTBC Bank Co., Ltd.
<b>Governing Law</b>	English Law
<b>Series</b>	TBC
<b>ISIN Code</b>	TBC
<b>Documentation</b>	The Notes will be issued under Ørsted A/S and Ørsted Wind Power TW Holding A/S €7,000,000,000 Debt Issuance Programme Guaranteed (in the case of Notes issued by Ørsted A/S) by Ørsted Wind Power TW Holding A/S and Guaranteed (in the case of NTD Notes issued by Ørsted Wind Power TW Holding A/S) by Ørsted A/S.
<b>Use of Proceeds</b>	Ørsted Taiwan Ltd will repay the NTD 6bn intercompany loan to Taiwan Orsted Financial Services Co., Ltd., used for the financing of eligible green CAPEX. The rest of the proceeds will be applied directly towards CAPEX payments.
<b>Description for the repayment of principal/interest</b>	Proceeds for the repayment of the Notes will be generated from business revenues in the Issuer’s Greater Changhua offshore wind projects and Formosa 1 project, and/or refinancing by the Issuer with other capital market instruments and/or alternatively from capital provided to the Issuer from the Guarantor.
<b>ROC Selling Restriction</b>	The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than “professional investors” as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds (the “TPEX Rules”). Purchasers of the Notes are not permitted to sell or otherwise



dispose of the Notes except by transfer to a Professional Investor.

Under the TPEX Rules, "professional investors" include "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the Republic of China ("ROC").

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By agreeing to purchase any Securities once issued, each purchaser of Securities confirms that (i) it is acting as principal for its own account and has made its own independent decision as to whether or not to invest in the Securities and as to whether such Securities are appropriate and proper for it based upon its own judgment and any advice from accounting, tax, regulatory and/or other advisors as it has seen fit; (ii) it is not relying on any communication (written or oral, including the information and explanations provided in this term sheet or in any marketing material provided to it by BNP Paribas) (unless otherwise agreed in writing with BNP Paribas), and it has not received from BNP Paribas any assurance or guarantee as to the expected results of any investment in the Securities; (iii) it is capable of understanding and assessing the merits of an investment in the Securities (by itself or through independent professional advice, including in relation to all financial, legal, regulatory, accounting and tax aspects), and understands and accepts the terms, conditions and risks involved in an investment in the Securities and it is capable of assuming such risks; and (iv) it acknowledges that it is its responsibility to review the offering documentation relating to the Securities to ensure that such documentation is acceptable to it. In addition, by agreeing to purchase any Securities once issued, each purchaser undertakes that, in placing or reselling any of the Securities (a) it will comply with all relevant securities or other laws and regulations and public offer requirements in the relevant jurisdiction, including, without limitation, the EU Prospectus Directive, as amended, and implementing legislation; (b) to the extent required by applicable law or regulation, it is solely responsible for determining whether any purchaser of any Securities from it is eligible to purchase such Securities and whether an investment in such Securities is appropriate and proper for such purchaser in the light of investor suitability considerations; (c) it will not hold itself out as agent or partner of BNP Paribas or any of its affiliates in relation to any such placement or resale; (d) in the event of onward sale of any Securities to any third party, it will deliver all information and documentation (including risk disclosures) which may be necessary and supply sufficient information in order for such third party to make an informed investment decision with respect to any investment in such Securities; and (e) it will not make any representations in relation to any Securities other than as specified in any related marketing materials prepared and/or approved by BNP Paribas.

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