

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 ("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2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, "Prospectus Directive"). 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.

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 14 May 2019

Ørsted A/S

Legal entity identifier (LEI): W9NG6WMZIYEU8VEDOG48

Issue of £250,000,000 CPI Linked Notes due May 2034 by Ørsted A/S (the "Issuer") under the €7,000,000,000 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 3 May 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange, www.bourse.lu and copies may be obtained from Ørsted A/S at Nesa Allé 1, 2820 Gentofte, Denmark.

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| 1. | (i) | Series Number: | 12 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency: | Pounds Sterling ("£") |
| 3. | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | £250,000,000 |
| | (ii) | Tranche: | £250,000,000 |

4.	Issue Price:	99.927 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:	16 May 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	Interest Payment Date falling on or nearest to 16 May 2034
8.	Interest Basis:	Inflation Linked Interest See paragraph 16 below
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date in accordance with Condition 6(a) – Indexation of Principal
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Make-Whole Redemption Amount Redemption for Index Reasons
12.	Date of Board approval for issuance of Notes obtained:	30 January 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Inflation Linked Note Provisions	Applicable
	(i) Index:	CPI
	(ii) Rate of Interest:	0.375 per cent. per annum multiplied by the Index Ratio
	(iii) Name and address of Calculation Agent:	Citibank, N.A. Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
	(iv) Specified Period(s)/Specified Interest Payment Date(s):	16 May and 16 November in each year, commencing 16 November 2019 up to, and including, the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention set out in (v) below
	(v) Business Day Convention:	Following Business Day Convention

(vi)	Additional Business Centre(s):	London and TARGET2
(vi)	Day Count Fraction:	Actual/Actual
(viii)	Base Index Figure:	106.90323
(ix)	Index Figure applicable to:	Not Applicable
(x)	t:	3
(xi)	Reference Gilt:	0.750 per cent. UK Government Index-Linked Gilt due 22 March 2034 (ISIN: GB00B46CGH68)
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option:	Not Applicable
18.	Clean-up Call Option:	Not Applicable
19.	Make-Whole Redemption:	Applicable
(i)	Make-Whole Redemption Margin:	0.200 per cent.
(ii)	Notice period:	As set out in the Conditions
(iii)	Make-Whole Reference Bond:	Not Applicable
(iv)	Reference Dealers:	Five brokers of gilts and/or gilt-edged market makers selected by the Issuer in its discretion
(v)	Quotation Time:	11.00 a.m. (London time)
(iv)	Determination Date:	Yield Calculation Date
20.	Put Option:	Not Applicable
21.	Final Redemption Amount of each Note:	Not Applicable
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:	Not Applicable
23.	Fundamental Change Reference Bond:	0.750 per cent. UK Government Index-Linked Gilt due 22 March 2034 (ISIN: GB00B46CGH68)

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
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Definitive Notes in the limited circumstances specified in the permanent Global Note

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|-----|---|--|
| 25. | New Global Note/New Safekeeping Structure: | Yes – New Global Note |
| 26. | Green Bond: | Yes |
| 27. | Financial Centre(s): | London and TARGET2 |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Yes. The Talons mature on 16 November 2032 |
| 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 *Henrik Paulsen, CFO*

By:
Duly authorised *Marianne Winholt, CFO*

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 16 May 2019.

The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MIFID II**”) of the European Parliament and of the Council on markets in financial instruments.

Estimate of total expenses related to admission to trading: €8,100

2. RATINGS

The Notes to be issued have been rated:

Moody's Investors Service Ltd.:	Baa1 (Stable)
S&P Global Ratings Europe Limited, France branch:	BBB+ (Stable)
Fitch Ratings Ltd.:	BBB+ (Stable)

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|---------------------------------|---|
| (i) Reasons for the offer: | The proceeds of the issue of the Notes will be used exclusively to finance or refinance, in whole or in part, Green Projects. |
| (ii) Estimated net proceeds: | £249,005,000 |
| (iii) Estimated total expenses: | £1,190,000 |

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. PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE INDEX

The details of past and future performance and volatility of the index/formula can be obtained at <https://www.ons.gov.uk/economy/inflationandpriceindices>.

6. OPERATIONAL INFORMATION

ISIN Code: XS1997071086

Common Code:	199707108
CFI:	DTFXFB
FISN:	20340516, as updated as set out on the website of the Association of National Number Agencies (ANNA)
Name and address of Calculation Agent:	Citibank, N.A. Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
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
7. DISTRIBUTION	
Method of syndication:	Syndicated
Names of Managers:	Barclays Bank PLC Goldman Sachs International Morgan Stanley & Co. International plc NatWest Markets Plc
Date of Subscription Agreement:	14 May 2019
Stabilisation Manager(s) (if any):	Not Applicable
Prohibition of sales to EEA retail investors:	Applicable
Prohibition of sales to Belgian Consumers:	Not Applicable
8. ADDITIONAL OPERATIONAL INFORMATION	
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A.:	Not Applicable
Delivery:	Against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	Applicable 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:

As far as the Issuer is aware, as at the date hereof, CPI does not fall within the scope of the Benchmark Regulation.