

## 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2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, "Prospectus Directive").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 manufacturer/s' 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 £300,000,000 2.500 per cent. due 16 May 2033 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](http://www.bourse.lu) and copies may be obtained from Ørsted A/S at Nesa Allé 1, 2820 Gentofte, Denmark.

1.	(i)	Series Number:	11
	(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:	£300,000,000
	(ii)	Tranche:	£300,000,000

4.	Issue Price:	98.563 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excessive thereof
	(ii) Calculation Amount:	£1,000
6.	(i) Issue Date:	16 May 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	16 May 2033
8.	Interest Basis:	2.500 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
12.	Date of Board approval for issuance of Notes obtained:	30 January 2019

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.500 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	16 May in each year adjusted for payment purposes only in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount(s):	£25.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual
	(vi) Determination Date(s):	16 May in each year
14.	<b>Floating Rate Note Provisions</b>	Not Applicable
15.	<b>Zero Coupon Note Provisions</b>	Not Applicable
16.	<b>Inflation Linked Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17.	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Each date which falls in the period from and including 16 February 2033 to but excluding the Maturity Date

	(ii) Optional Redemption Amount(s) of each Note:	£1,000 per Calculation Amount
	(vi) Notice period:	As set out in the Conditions
18.	Clean-up Call Option:	Not Applicable
19.	Make-Whole Redemption:	Applicable from and including the Issue Date to but excluding 16 February 2033
	(i) Make-Whole Redemption Margin:	0.200 per cent.
	(ii) Notice period:	As set out in the Conditions
	(iii) Make-Whole Reference Bond:	4.250 per cent. UK Government Gilt due July 2032 (ISIN: GB0004893086)
	(iv) Reference Dealers:	Five brokers of gilt and/or gilt-edged market makers selected by the Issuer in its discretion
	(v) Quotation Time:	11 a.m. (London time)
	(iv) Determination Date:	Yield Calculation Date
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:	As set out in the Conditions
23.	Fundamental Change Reference Bond:	Not Applicable

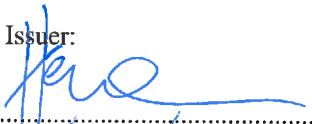
#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**


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/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):	No

29. Details relating to Instalment Notes: Not Applicable  
amount of each instalment date on  
which each payment is to be made:

**SIGNATURE**

Signed on behalf of the Issuer:

By: .....   
Duly authorised *Henrik Poulsen, CEO*

By: .....   
Duly authorised *Marianne Wischoltz, CEO*

## 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: €7,600

### 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

(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.

### 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: 2.607 per cent. (semi-annual)

### 6. OPERATIONAL INFORMATION

ISIN Code:	XS1997070864
Common Code:	199707086
CFI:	DTFXFB

FISN:	20330516, 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
<b>7. DISTRIBUTION</b>	
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
<b>8. ADDITIONAL OPERATIONAL INFORMATION</b>	
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:

Not Applicable