

Base Prospectus dated 20 February 2023



## ØRSTED A/S

*(incorporated as a public limited company in Denmark with CVR number 36213728*

**and**

## ØRSTED WIND POWER TW HOLDING A/S

*(incorporated as a public limited company in Denmark with CVR number 36035781)*

**€15,000,000,000**

### **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**

Under the €15,000,000,000 Debt Issuance Programme (the “**Programme**”) described in this Base Prospectus (the “**Base Prospectus**”), each of Ørsted A/S (“**Ørsted**”) and Ørsted Wind Power TW Holding A/S (“**Ørsted Wind**”) (each an “**Issuer**” and together, the “**Issuers**” and each in its capacity as an individual issuer of Notes as the “**Relevant Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the “**Notes**”) which, in the case of Notes issued by Ørsted, shall be unconditionally and irrevocably guaranteed by Ørsted Wind (the “**Upstream Guarantee**”) and which, in the case of NTD Notes (as defined below) issued by Ørsted Wind, shall be unconditionally and irrevocably guaranteed by Ørsted (the “**Downstream Guarantee**”). Subject to compliance with all relevant laws, regulations and directives, the Notes may have no maximum maturity. The aggregate nominal amount of Notes outstanding will not at any time exceed €15,000,000,000 (or the equivalent in other currencies), subject to increase as provided in the Dealer Agreement (as defined herein). Notes may be issued by Ørsted in any currency agreed between the Ørsted and the Relevant Dealer(s). Notes issued by Ørsted Wind shall only be denominated in New Taiwan Dollar. Any Notes to be issued after the date hereof under the Programme are issued subject to the provisions set out herein save that Notes which are to be consolidated and form a single series with Notes issued prior to the date hereof will be issued subject to the Conditions of the Notes applicable on the date of issue for the first tranche of Notes of such series. Subject as aforesaid, this does not affect any Notes issued prior to the date hereof.

Each Series of Notes (other than NTD Notes) to be issued under the Programme shall be constituted by a trust deed dated 20 February 2023 between Ørsted, Ørsted Wind and Citicorp Trustee Company Limited (the “**Trustee**”) (as may be amended, restated or supplemented from time to time, the “**Amended and Restated Trust Deed**”), and issued pursuant to an amended and restated agency agreement dated 20 February 2023 between Ørsted, Ørsted Wind, the Trustee, Citibank, N.A. as initial issuing and paying agent and the other agents named in it (as amended, restated or supplemented from time to time, the “**Amended and Restated Agency Agreement**”).

Each Series of Notes denominated in New Taiwan Dollar (the “**NTD Notes**”) and to be issued under the Programme shall be constituted (i) by the Amended and Restated Trust Deed, as supplemented by a trust deed supplemental to the Amended and Restated Trust Deed dated 20 February 2023 between Ørsted, Ørsted Wind, the Trustee and CTBC Bank Co., Ltd. (the “**Taiwanese Trustee**”) (as may be amended, restated or supplemented from time to time, the “**Supplemental Trust Deed**”) and, together with the Amended and Restated Trust Deed, the “**Trust Deed**”) and (ii) by registration in the book-entry system of the Taiwanese Depository & Clearing Corporation (the “**TDCC**”). NTD Notes shall be issued pursuant to an agency agreement supplemental to the Amended and Restated Agency Agreement dated 20 February 2023 between Ørsted, Ørsted Wind, the Trustee, Citibank, N.A. as initial issuing and paying agent, CTBC Bank Co., Ltd. (the “**Taiwanese Paying Agent**”) and the other agents named in it (as amended, restated or supplemented from time to time, the “**Supplemental Agency Agreement**”) and, together with the Amended and Restated Agency Agreement, the “**Agency Agreement**”).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated 16 July 2019 on prospectuses for securities (as amended, the “**Luxembourg Prospectus Act**”) and Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) to approve this document as a base prospectus.

Application has also been made to the Luxembourg Stock Exchange for Notes (other than NTD Notes and Exempt Notes (as defined below)) issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**Market**”) and to be admitted to the official list of the Luxembourg Stock Exchange (the “**Official List**”). Notes to be admitted to trading on the Market and to be admitted to the Official List shall only be issued by Ørsted and not Ørsted Wind. References in this Base Prospectus to Notes (other than Exempt Notes) being “**listed**” (and all related references) shall mean that such Notes (other than Exempt Notes) have been admitted to trading on the Market and have been admitted to the Official List. The Market 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. In the case of Exempt Notes (as defined below), the relevant Notes will not be listed and/or admitted to trading on the Market or any other regulated market within the European Economic Area (the “**EEA**”) or the United Kingdom (the “**UK**”), and the relevant pricing supplement document (the “**Pricing Supplement**”) will state whether or not the relevant Notes will be listed and/or admitted to trading on an unregulated market. Notes neither admitted to trading on the Market (or any other regulated market) nor admitted to the Official List (or the official list of any other stock exchange or competent authority) may be issued by either Ørsted or Ørsted Wind.

Application has been made for the NTD Notes to be listed on the Taipei Exchange (the “**TPEX**”) in the Republic of China (the “**ROC**”) and such Notes will be listed on the TPEX pursuant to the applicable rules of the TPEX. The TPEX is not responsible for the contents of this Base Prospectus and no representation is made by the

TPEX as to the accuracy or completeness of this Base Prospectus. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Base Prospectus. The admission to listing and trading of the NTD Notes on the TPEX shall not be taken as an indication of the merits of either of Ørsted or Ørsted Wind or the NTD Notes.

This Base Prospectus has been approved as a base prospectus by the CSSF, as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either of Ørsted or Ørsted Wind or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. By approving this Base Prospectus, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of Ørsted or Ørsted Wind in accordance with Article 6(4) of the Luxembourg Prospectus Act. Pursuant to the Luxembourg Prospectus Act, the CSSF is not competent to approve prospectuses for the offering to the public or for the admission to trading on regulated markets of money market instruments having a maturity at issue of less than 12 months.

**References in this Base Prospectus to “Exempt Notes” (which expression shall include any NTD Notes) are to notes for which no prospectus is required to be published under the Prospectus Regulation. For the purposes of any Exempt Notes issued pursuant to this Programme, this document does not constitute a base prospectus within the meaning of the Prospectus Regulation and will constitute listing particulars. Information contained in this Base Prospectus regarding Exempt Notes and any Pricing Supplement relating thereto shall not be deemed to form part of this Base Prospectus, and the CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with the offering and sale of Exempt Notes or in the related Pricing Supplement to which the Exempt Notes are subject.**

In the case of Exempt Notes, each reference in this Base Prospectus to the relevant Final Terms shall be read and construed as a reference to the relevant Pricing Supplement, unless the context requires otherwise.

This Base Prospectus is valid for a period of twelve months from the date of approval until 20 February 2024 and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will only apply for the time that this Base Prospectus is valid. This Base Prospectus supersedes and replaces the base prospectus dated 22 February 2022.

Details of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes and the issue price of Notes for each Tranche (as defined herein) of Notes will be set out in the final terms (the “**Final Terms**”) or the Pricing Supplement (the “**Pricing Supplement**”), as the case may be, which, with respect to Notes to be admitted to the Official List and to trading on the regulated market of the Luxembourg Stock Exchange, will be delivered to the CSSF and the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche.

Each Series of Notes (other than NTD Notes) in bearer form will be represented on issue by a temporary global note in bearer form (a “**temporary Global Note**”) or a permanent global note in bearer form (a “**permanent Global Note**”, and each of the temporary Global Note and permanent Global Note, a “**Global Note**”). If a Global Note is issued in new global note (“**NGN**”) form, the Global Note will be delivered on or prior to the issue date to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Notes (other than NTD Notes) in registered form (“**Registered Notes**”) will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (“**Global Certificates**”). If a Global Certificate is held under the New Safekeeping Structure (the “**NSS**”), the Global Certificate will be delivered on or prior to the issue date to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) and Global Certificates which are not held under the NSS may be deposited on the issue date with a common depository on behalf of Euroclear and Clearstream, Luxembourg (the “**Common Depository**”).

Each Series of NTD Notes will be issued in dematerialised, registered book-entry form. NTD Notes will be settled through the book-entry system of the TDCC or such other clearing system as may be agreed between the Relevant Issuer, the Taiwanese Trustee and the Relevant Dealers.

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “*Overview of Provisions Relating to the Notes while in Global Form*”.

The Programme has been rated Baa1 by Moody’s France S.A.S. (“**Moody’s**”), BBB+ by S&P Global Ratings Europe Limited (“**S&P**”) and BBB+ by Fitch Ratings Ireland Limited (“**Fitch**”). Each of Moody’s, S&P and Fitch are established in the European Union (“**EU**”) and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”). Notes to be issued under the Programme may be rated or unrated (in each case as specified in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be)). Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) and such rating will not necessarily be the same as the rating assigned to the Programme, the Issuer or Notes already issued. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning agency.

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”), the Copenhagen Interbank Offered Rate (“**CIBOR**”), which are provided by the European Money Markets Institute (“**EMMI**”) and the Danish Financial Benchmark Facility ApS (“**DFBF**”), respectively. As at the date of this Base Prospectus, each of EMMI and DFBF appear on the register of administrators and benchmarks established and maintained by the European and Securities Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**BMR**”).

**Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus.**

**Arranger**

**Barclays**

**Dealers**

**Barclays**

**BNP PARIBAS**

**J.P. Morgan**

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Each Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms (or Pricing Supplement, as the case may be) for each Tranche of Notes issued under the Programme. To the best of the knowledge of each Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Arranger, any of the Dealers, the Trustee or the Taiwanese Trustee. Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers or of Ørsted and its subsidiaries and affiliates taken together (the “**Group**”) since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuers or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Notes which are to be admitted to trading on a regulated market within the EEA or the United Kingdom or offered to the public in a Member State of the EEA or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

**The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “Securities Act”) and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States (“US”) or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “*Subscription and Sale*”.**

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Arranger, the Dealers, the Trustee and the Taiwanese Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Arranger, the Dealers, the Trustee or the Taiwanese Trustee which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or other offering material may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, the EEA (including Belgium and the Republic of Italy), Japan, Switzerland and Singapore, see “*Subscription and Sale*”.

To the fullest extent permitted by law, neither the Arranger nor any of the Dealers accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuers or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuers, the Arranger, any of the Dealers, the Trustee or the Taiwanese Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers, the Arranger, the Trustee or the Taiwanese Trustee undertakes to review the financial condition or affairs of the Issuers during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger, any of the Dealers, the Trustee or the Taiwanese Trustee.

Neither the Arranger nor any of the Dealers nor the Trustee nor the Taiwanese Trustee makes any representation or warranty or assurance as to the suitability of the Notes, including the listing or admission to trading thereof on any dedicated ‘green’, ‘environmental’, ‘sustainable’, ‘social’ or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green, social, environmental or sustainability criteria required by any prospective investors. In the event the Notes are listed or admitted to trading on a dedicated ‘green’, ‘social’ or ‘sustainable’ or other equivalently-labelled segment of any other stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Arranger or any of the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes. Neither the Arranger nor any of the Dealers nor the Trustee nor the Taiwanese Trustee is responsible for any third party social, environmental and sustainability assessment of the Notes. The Notes may not satisfy an investor’s requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Notes from a sustainability perspective. The Arranger, the Dealers, the Trustee and the Taiwanese Trustee have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Projects (as defined below), any verification of whether the Eligible Projects meet such criteria, the monitoring of the use of proceeds of the Notes (or amounts equal thereto) or the allocation of the proceeds by the Relevant Issuer to particular Eligible Projects. Investors should refer to the Green Finance Framework and the CICERO Opinion (each as defined below), as the same may be amended, superseded or replaced from time to time, and any public reporting by or on behalf of the Relevant Issuer for further information. Neither the Green Finance Framework nor the CICERO Opinion nor any public reporting will be incorporated by reference in, nor forms part of, this Base Prospectus and neither the Arranger nor any of the Dealers nor the Trustee nor the Taiwanese Trustee makes any representation as to the suitability or reliability or contents thereof for any purpose nor is any opinion or certification of any third party a recommendation by the Arranger or any Dealers to sell or hold the Notes.

Ørsted’s exposure to environmental, social and governance (“ESG”) risks and the related management arrangements established to mitigate those risks have been assessed by several agencies. For more information on Ørsted’s ESG ratings reference is made to “*ØRSTED A/S – ESG Ratings*”. ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. Ørsted’s ESG ratings are not indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance, suitability and reliability of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by Ørsted, Ørsted Wind, the Arranger, the Dealers or any other

person to buy, sell or hold the Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the valuation and assessment methodologies used to determine ESG ratings, please refer to the relevant rating agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus). No assurance is given by Ørsted, Ørsted Wind, the Arranger, the Dealers, the Trustee or the Taiwanese Trustee that the ESG ratings will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of Ørsted's operations. None of the Issuers, the Arranger, the Dealers, the Trustee or the Taiwanese Trustee makes any representation as to the suitability or reliability of such ESG rating, as well as the accuracy and/or completeness of the underlying methodology applied by the relevant rating organisation in assigning such ESG rating. The Arranger, the Dealers, the Trustee and the Taiwanese Trustee have not verified the ESG ratings or any other information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers, the Trustee and the Taiwanese Trustee as to the accuracy or completeness of the ESG ratings or any other information contained in this Base Prospectus.

This Base Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the intentions of the Issuers, beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuers. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Group's results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See "*Risk Factors*" below.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to a "**Member State**" are references to a Member State of the EEA, references to the "EU" are to the European Union, references to "**Danish Kroner**" and "**DKK**" are to the currency of the Kingdom of Denmark, "**Euro**", "**euro**", "**EUR**" or "**€**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union, pursuant to the Treaty establishing the European Community, as amended, references to "**Pounds Sterling**", "**GBP**" and "**£**" are to the currency of the United Kingdom, references to "**U.S. dollars**", "**U.S.\$**" and "**\$**" are to the currency of the United States of America and references to "**New Taiwan Dollar**" and "**NTD**" are to the currency of the ROC.

In connection with the issue of any Tranche of Notes (as defined in "*General Description of the Programme — Method of Issue*") (other than NTD Notes), to the extent permitted by applicable laws and regulations, the Dealer(s) (if any) acting as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or any person acting

on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (e) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk based capital or similar rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – If the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) in respect of any Notes includes a legend entitled “*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 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), 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 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** – If the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) in respect of any Notes include a legend entitled “*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 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 EUWA; or (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 the UK Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation 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 / target market** – The Final Terms in respect of any Notes (or Pricing Supplement, as the case may be) may include a legend entitled “*MiFID II Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes (or Pricing Supplement, as the case may be) may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but

otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**Singapore SFA Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (“MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the BMR. If any such reference rate does constitute a benchmark, the Final Terms (or Pricing Supplement, as the case may be) for any such Notes will specify whether the administrator for the relevant reference rate appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the BMR. The registration status of any administrator under the BMR is a matter of public record and, save where required by applicable law, the Relevant Issuer does not intend to update the relevant Final Terms (or the relevant Pricing Supplement, as the case may be) to reflect any change in the registration status of the administrator.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*” below), references to websites or uniform resource locators (“URLs”) in this Base Prospectus are inactive textual references. The contents of any such website or URL shall not form part of this Base Prospectus.



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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms (or the relevant Pricing Supplement, as the case may be). Words and expressions defined or used in “Terms and Conditions of the Notes (other than NTD Notes)” and “Terms and Conditions of the NTD Notes” below shall have the same meanings in this description.*

<b>Issuers:</b>	Ørsted A/S (“ <b>Ørsted</b> ”) and Ørsted Wind Power TW Holding A/S (“ <b>Ørsted Wind</b> ”)
<b>Legal Entity Identifier (LEI) of the Issuers:</b>	Ørsted A/S: W9NG6WMZIYEU8VEDOG48 Ørsted Wind Power TW Holding A/S: 529900GP5ZYMYXKYNF09
<b>Website of the Issuers:</b>	<a href="https://orsted.com/">https://orsted.com/</a>
<b>Guarantors:</b>	Ørsted A/S in the case of NTD Notes issued by Ørsted Wind Power TW Holding A/S Ørsted Wind Power TW Holding A/S in the case of Notes issued by Ørsted A/S
<b>Website of the Guarantors:</b>	<a href="https://orsted.com/">https://orsted.com/</a>
<b>Description of the Programme:</b>	Debt Issuance Programme
<b>Size:</b>	€15,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time, subject to increase by the Issuers as provided in the Dealer Agreement.
<b>Arranger:</b>	Barclays Bank Ireland PLC
<b>Dealers:</b>	Barclays Bank Ireland PLC BNP Paribas J.P. Morgan SE
	The Issuers may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “ <b>Permanent Dealers</b> ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “ <b>Dealers</b> ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Trustee:</b>	Citicorp Trustee Company Limited
<b>Taiwanese Trustee:</b>	CTBC Bank Co., Ltd.
<b>Issuing and Paying Agent:</b>	Citibank, N.A.
<b>Taiwanese Paying Agent:</b>	CTBC Bank Co., Ltd.

<b>Method of Issue:</b>	The Notes will be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be).
<b>Consolidation:</b>	Notes of one Series may be consolidated with Notes of another Series having substantially the same terms and conditions.
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price in respect of each issuance of Notes under the Programme will be set out in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be).
<b>Form of Notes:</b>	Notes (other than NTD Notes) may be issued in bearer form (“ <b>Bearer Notes</b> ”), in bearer form exchangeable for Registered Notes (“ <b>Exchangeable Bearer Notes</b> ”) or in registered form (“ <b>Registered Notes</b> ”). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “ <i>Selling Restrictions</i> ” below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes (other than NTD Notes) will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “ <b>Global Certificates</b> ”.  NTD Notes will be issued in dematerialised, registered book-entry form.
<b>Clearing Systems:</b>	Euroclear, Clearstream, Luxembourg and, in relation to any Tranche of Notes (other than NTD Notes), such other clearing system as may be agreed between Ørsted, the Trustee and the Relevant Dealer(s).  NTD Notes will be settled through the book-entry system of the TDCC or such other clearing system as may be agreed between

	the Relevant Issuer, the Taiwanese Trustee and the Relevant Dealer(s).
<b>Initial Delivery of Notes (other than NTD Notes):</b>	On or before the issue date for each Tranche of Notes (other than NTD Notes), if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of Notes (other than NTD Notes), if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by Ørsted, the Issuing and Paying Agent, the Trustee and the Relevant Dealer(s). Registered Notes (other than NTD Notes) that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued by Ørsted in any currency agreed between the Ørsted and the Relevant Dealer(s). Notes issued by Ørsted Wind may only be denominated in New Taiwan Dollar.
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of one year.  According to the Luxembourg Prospectus Act relating to prospectuses for securities, the CSSF is not competent to approve prospectuses for the listing of money market instruments having a maturity at issue of less than 12 months and which also comply with the definition of securities in the Luxembourg Act.
<b>Denomination of Notes:</b>	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be) save that in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or the United Kingdom or offered to the public in a Member State of the EEA or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation or the UK Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be).

**Floating Rate Notes:**

Floating Rate Notes will bear interest at a rate determined separately for each Series:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and in respect of the Notes, as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes (or as otherwise specified in the Final Terms (or the Pricing Supplement, as the case may be)); or
- (b) by reference to EURIBOR, CIBOR, CMS London or CMS Brussels, as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be).

**Benchmark discontinuation:**

If Floating Rate Notes provide for a Rate of Interest (or any component thereof) to be determined by reference to a reference rate and a Benchmark Event in respect of such reference rate has occurred, then the Relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 5(b)(iii)(C)) to determine a Successor Rate, failing which an Alternative Rate for use in place of the Original Reference Rate and to determine an Adjustment Spread (if any) and any Benchmark Amendments. If the Relevant Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate (as applicable), then the Rate of Interest shall be determined by reference to the Original Reference Rate for the immediately preceding Interest Period and the fallback provisions set out in Condition 5(b)(iii)(B). See Condition 5(b)(iii)(C) for further information.

**Zero Coupon Notes:**

Zero Coupon Notes (as defined in “*Terms and Conditions of the Notes (other than NTD Notes)*” and in “*Terms and Conditions of the NTD Notes*”) may be issued at their nominal amount or at a discount to it and will not bear interest.

**Inflation Linked Notes:**

Some or all of the interest payable and/or the Redemption Amount payable at maturity is determined by the performance of the inflation index specified hereon. Inflation Linked Notes shall only be issued by Ørsted.

**Interest Periods and Interest Rates:**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set

out in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be).

**Redemption by Instalments:**

The Final Terms (or the Pricing Supplement, as the case may be) issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Optional Redemption:**

The Final Terms (or the Pricing Supplement, as the case may be) issued in respect of each issue of Notes will state whether such Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Relevant Issuer and/or the holders and, if so, the terms applicable to such redemption. See “*Terms and Conditions of the Notes (other than NTD Notes) — Redemption, Purchase and Options*” and “*Terms and Conditions of the NTD Notes — Redemption, Purchase and Options*”.

**Status of the Notes and Guarantees:**

The Notes will constitute unsubordinated and unsecured obligations of the Relevant Issuer, and each of the Downstream Guarantee and the Upstream Guarantee in respect of them will constitute an unsubordinated and unsecured obligation of the Relevant Guarantor all as described in “*Terms and Conditions of the Notes (other than NTD Notes) — Guarantee and Status*” and “*Terms and Conditions of the NTD Notes — Guarantee and Status*”.

**Negative Pledge:**

See “*Terms and Conditions of the Notes (other than NTD Notes) — Negative Pledge*” and “*Terms and Conditions of the NTD Notes — Negative Pledge*”.

**Cross Default:**

See “*Terms and Conditions of the Notes (other than NTD Notes) — Events of Default*” and “*Terms and Conditions of the NTD Notes — Events of Default*”.

**Early Redemption:**

Except as provided in “*Optional Redemption*” above, Notes will be redeemable at the option of the Relevant Issuer prior to maturity only for tax reasons and at the option of the Noteholders in certain defined circumstances for Notes (other than NTD Notes) only. See “*Terms and Conditions of the Notes (other than NTD Notes) — Redemption, Purchase and Options*” and “*Terms and Conditions of the NTD Notes — Redemption, Purchase and Options*”.

**Withholding Tax:**

All payments of principal and interest in respect of Notes will be made free and clear of withholding taxes of the Kingdom of Denmark unless the withholding is required by law. In such event, the Relevant Issuer and the Relevant Guarantor shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in “*Terms and Conditions of the Notes (other than NTD Notes) — Taxation*” and “*Terms and Conditions of the NTD Notes — Taxation*”.

**Governing Law:**

English law.

**Listing and Admission to Trading:**

Application has been made to admit Notes (other than Exempt Notes) issued under the Programme to the Official List and to admit them to trading on the Market. In the case of Exempt Notes, the relevant Notes will not be listed and/or admitted to trading on the Market or any other regulated market within the EEA or the United Kingdom, and the applicable Pricing Supplement will state whether or not the relevant Notes will be listed and/or admitted to trading on an unregulated market.

Information contained in this Base Prospectus regarding Exempt Notes shall not be deemed to form part of this Base Prospectus, and the CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

**Ratings:**

The Programme has been rated Baa1 by Moody's, BBB+ by S&P, BBB+ by Fitch. Each of Moody's, S&P and Fitch are established in the EU and registered under the CRA Regulation. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, it will be specified in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be). Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme, the Issuers or the Notes already issued.

According to the rating scale of Moody's, obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier "1" indicates that the obligation ranks in the higher end of its rating category.

See: <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>

According to the rating scale of S&P, obligations rated "BBB" exhibit 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 obligations. The modifier "+" indicates relative standing within the rating category.

See:

[https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

According to the rating scale of Fitch, obligations rated "BBB" indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier "+" appended to the rating denotes relative status within major rating categories.

See: <https://www.fitchratings.com/products/rating-definitions>

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EU but is endorsed by a credit rating agency established in the EU and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EU, but which is certified under the CRA Regulation.

ESMA is obliged to maintain on its website, <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. The ESMA website is not incorporated by reference into, nor does it form part of, this Base Prospectus. This list must be updated within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning agency.

#### **Selling Restrictions:**

The United States, the United Kingdom, the EEA (including Belgium and the Republic of Italy), Japan, Switzerland, Singapore and such other restrictions as may be required in connection with a particular issue. See "*Subscription and Sale*".

Ørsted and Ørsted Wind are Category 2 for the purposes of Regulation S under the Securities Act.

The Notes (except for Registered Notes) will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms (or the relevant Pricing Supplement, as the case may be) state that Notes are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration-required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be) as a transaction to which TEFRA is not applicable.



## RISK FACTORS

*Each of Ørsted and Ørsted Wind believes that the following factors may adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation and thereby affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur.*

*Factors which each of Ørsted and Ørsted Wind believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*Each of Ørsted and Ørsted Wind believes that the factors described below represent the principal risks inherent in investing in the Notes. Additional risks and uncertainties relating to Ørsted and Ørsted Wind that are not currently known to Ørsted or Ørsted Wind, or that Ørsted and Ørsted Wind currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business activities, results of operations, financial condition and cash flows of Ørsted and Ørsted Wind and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

*In each sub-section below, Ørsted and Ørsted Wind have arranged the risks with the most material risks first, in its assessment, considering the expected magnitude of their negative impact and the possibility of their occurrence.*

### **1) Factors that may affect Ørsted and Ørsted Wind's ability to fulfil their obligations with respect to the Notes**

#### **a) Risks relating to development in market prices and financial market risks**

##### ***Ørsted and Ørsted Wind are exposed to currency exchange, interest rate and inflation risk***

Ørsted's medium to long-term earnings can to some extent be expected to follow the development in consumer and market prices, thereby protecting the real value of Ørsted and Ørsted Wind's assets and equity. However, Ørsted, and Ørsted Wind in relation to Taiwan, are exposed to interest rate and inflation risk from the fixed nominal subsidies generated by the portfolio of wind assets in Denmark, Germany, the Netherlands and fixed-price power purchase agreements ("PPAs") entered into in relation to the assets in the US and Taiwan as an increase in the interest rate and/or inflation will erode the expected present value in nominal and/or real terms of the revenue generated under these financial regimes or agreements. Ørsted is also exposed to interest rate and/or inflation risk relating to significant time span between tendering for and being awarded new offshore wind projects and time of construction, capital employment including financing and possible farm down of the projects. These exposures are to some extent hedged by the fixed nominal payment obligations relating to Ørsted and Ørsted Wind's fixed rate debt obligations including any hybrid capital.

Ørsted and Ørsted Wind conduct a significant portion of their operational, investment and financial activities, including debt obligations, cash position and bond investments, in currencies other than Danish Kroner and are therefore exposed to fluctuations in currency exchange rates relative to the Danish Kroner and Taiwanese Dollars for Ørsted Wind. Ørsted's main currency exposure stems from offshore wind farms in the United Kingdom, which makes Ørsted particularly exposed to adverse effects on the GBP exchange rate and interest and inflation rates. Increasing activities in Taiwan and the US have also increased exposure towards the currencies, interest and inflation rates of these two countries. Furthermore, risk exposures towards developments in the currencies, interest and inflation rates would be created in new countries or currency-areas where Ørsted or Ørsted Wind establishes business activities including investing in renewables production assets.

Ørsted's net long GBP exposure is significant and mainly stems from the sale of power and Receivables Obligation Certificates ("ROCs"), Contract for Differences ("Cfd") and divestments of offshore transmission assets reduced by local currency operating and construction expenditures in the United Kingdom. Within Ørsted's hedging horizon of five years (1 January 2023 – 31 December 2027), the recorded net exposure after hedging towards GBP totalled DKK 13.9 billion as of 31 December 2022. Furthermore, Ørsted has significant amounts of net GBP receivables after the five-year hedge horizon, which is only partly hedged through Ørsted's GBP-denominated debt obligations and related swaps.

Within the five-year hedge horizon, the Group has a net short currency exposure in USD. The short USD exposure primarily relates to CAPEX on US onshore and offshore projects, the Taiwanese offshore construction activities, oil-indexed gas contracts and purchase of biomass quoted in USD, partly offset by revenue from US onshore and offshore wind farms in operation. Within the Group's hedging horizon of five years (1 January 2023 – 31 December 2027), recorded net exposure after hedging towards USD totalled DKK -12.8 billion as of 31 December 2022.

Within the five-year hedge horizon, Ørsted and Ørsted Wind have a net long NTD exposure from revenue generated by the Taiwanese Greater Changhua project 1 and 2a, net of CAPEX on these two projects. In certain markets, like the NTD market in Taiwan, where the market for financial derivatives is illiquid beyond the short term or virtually non-existing beyond maturities of 1-2 years, Ørsted and Ørsted Wind may only to a limited extent, or not at all, be able to hedge the currency exposure to the extent desired or required by general internal policies. Within the Group's hedging horizon of five years (1 January 2023 – 31 December 2027), recorded net exposure after hedging towards NTD totalled DKK 7.7 billion as of 31 December 2022.

Ørsted's EUR exposure is subject to continuous assessment but is normally not hedged beyond Ørsted's EUR-denominated interest-bearing debt obligations including bonds and hybrid capital as Ørsted deems it very unlikely for Denmark to abandon its fixed exchange rate policy towards the Euro. However, any alteration to the Danish fixed exchange rate policy regime in the future, including an adjustment of the current pegged central rate or fluctuation band rate to Euro, or a break-up of the Euro currency cooperation may negatively impact Ørsted's economic exposure to the Euro.

A materialisation of any of these risks may materially and adversely affect Ørsted and Ørsted Wind's operations or financial condition and cause harm to Ørsted and Ørsted Wind's reputation.

***Ørsted is exposed to market risks related to energy commodity prices and production variability***

Ørsted is exposed to fluctuations in and correlation between the prices of power, natural gas, steel, CO2 certificates, ROCs in the United Kingdom, biomass and other fuels and additives utilised in relation to Ørsted's energy production. Ørsted has until recently hedged commodity price risks after tax on a rolling five-year horizon, but learnings from the fast evolution of the energy markets brought about by the green energy transition and the effects of the current supply side driven energy crisis in the European market has led to a change of the hedging policy.

The changed approach to hedging is aimed at safeguarding the short-term (current and coming calendar year) financial performance together with managing the second order effects of such hedges on e.g., liquidity, accounting and key financial ratios, while deploying a value driven approach to hedging activities in the medium to long-term. The changed approach in general reduces Ørsted's hedging levels and shortens the hedge horizon compared to Ørsted previous hedging strategy. For a description of Ørsted's risk management policies, please see "*Ørsted A/S – Risk Management of the Group*".

Ørsted's power price risk is mainly related to the sales of wind-based power generation at market prices including physical power acquired from partners on Ørsted's wind farms under long-term PPAs. Part of Ørsted's power price risk relates to the daily power balancing activities, where power price exposure arises from

deviations between the 1-day ahead hour-by-hour prognosis of wind generated power and the actual generated power, where the difference needs to be sold or purchased, as the case may be, and cleared in the power spot market from day to day. Furthermore, Ørsted also undertakes power balancing activities as a service on behalf of joint-venture partners on Ørsted's offshore wind farms and for external parties.

As of 31 December 2022, the recorded 5-year (1 January 2023 – 31 December 2027) net exposure towards the power prices after hedges for onshore and offshore wind farms and solar PV amounted to DKK 40.3 billion. In addition, Ørsted's generation of power from its thermal power plants entails a spread exposure, measured as the difference between the power price and the fuel price i.e., biomass, gas, coal and CO<sub>2</sub> quotas. As of 31 December 2022, the 5-year (1 January 2023 – 31 December 2027) net exposure after hedges from spread exposure amounts to DKK 5.9 billion. On top of these exposures, Ørsted has significant exposure to power prices post the initial 5-year horizon.

Ørsted's gas and oil price risk stems from natural gas sourced on long-term contracts on gas and oil indexed prices, and sale of gas at fixed prices. As of 31 December 2022, the recorded 5-year (1 January 2023 – 31 December 2027) net exposure after hedges from gas and oil amounts to DKK -0.1 billion.

Ørsted is also exposed to risks in relation to its hedging and trading activities, which mainly cover hedging of energy commodity prices and associated currency exchange rate fluctuations. This includes situations where the hedging in place, which in some cases may be based on expected high correlations between different types of energy commodities, proves not to be efficient or suffers from illiquidity or inefficiencies in the relevant markets, or where hedging activities are based on assumptions about future prices, indices and supply and/or production volumes which may be wrong and cause inefficient commodity and currency hedges including over hedging.

Ørsted is also exposed to intermittency risk related to wind and solar power production defined as the difference between the realised volume weighted average price (achieved by a given technology at a specific geographical location) compared to the (unweighted) baseload price over a given period. One example of such inefficiencies and uncertainties is in relation to Ørsted's power price hedges, where the hedges are normally settled against average monthly or yearly power prices, but where in power markets with significant shares of wind energy as e.g. Germany, the correlation between wind power production and the day-ahead power price is negative, i.e. high shares of wind power production has a downward pressure on the power price. Hence an additional risk to Ørsted when hedging its wind power price is to estimate how much lower the average monthly power price achieved by the wind parks is compared to the average power price normally used for hedging purposes.

In relation to Ørsted's gas sourcing and supply activities, Ørsted may also be exposed to suppliers not fulfilling their supply obligations under existing contracts, potentially creating a situation where Ørsted will need to meet its own needs or contractual gas supply obligations towards its customers from other sources at different and potentially loss giving terms.

In certain illiquid price areas in the US, where Ørsted has onshore wind farms and/or solar PV plants it may only be possible to hedge power price exposure to a limited extent or not at all, and any PPAs entered into to hedge such power price risks are in some cases proxy hedges with significant basis risk, when the reference price on the PPA does not correspond to the power price at delivery points of Ørsted's wind farms and solar plants.

Furthermore, if Ørsted's risk management systems, policies and procedures do not adequately capture the risk exposure from these activities or if the IT systems, including valuation and pricing models, and contingency procedures that support these activities break down or are inadequate, Ørsted may be further exposed to risks from its trading activities.

A materialisation of any of these risks may materially and adversely affect Ørsted's operations or financial condition and cause harm to Ørsted's reputation.

***The Group is exposed to financing, liquidity and rating risks***

Ørsted has announced significant growth plans with total investments of at least DKK 350 billion from 2020 to 2027 part of which will be debt financed. At the same time the Group has maturing interest bearing senior bank and bond debt until 2027 corresponding to DKK 8.5 billion, which it anticipates will need to be refinanced. The Group's ability to secure financing through the bank and/or capital markets or from planned farm downs of power producing wind farms may be materially adversely affected by, among other factors, global financial crisis, or a crisis or recession affecting a specific geographic region, general macroeconomic condition including inflation and interest rate fluctuations, industry, economic sector or investor segments, or by potential downgrades of Ørsted and Ørsted Wind's credit ratings. For these or other reasons, the cost of financing may be significantly increased or, if financing proves to be unavailable even at unattractive terms, the Group may not be able to raise the liquidity required to finance its business activities.

The Group has a conservative policy relating to maintaining sufficient liquidity reserves and generally has large holdings of liquid assets and committed credit facilities in place. However, the Group could be exposed to liquidity and refinancing risk in situations where unforeseen events could result in abnormal cash outflows over a short period of time. The Group has been exposed to such events in 2022, particularly in the third quarter 2022, arising from unprecedented spikes in European energy prices, where substantial amounts of cash collateral had to be posed relating to the energy hedging programme in place. In extreme cases, cash collateral requirements could potentially exceed the size of the Group's liquidity reserve, where it might not be possible at short notice to access sufficient additional liquidity or credits from the bank market, capital markets or other sources to meet requirements. Such events could be driven by for example significant volatility and change in the market price of power or gas, interest rates, the exchange rate of the main currencies that the Group operates in or other, triggering significant outflow of cash relating to for example posing of cash collateral to cover negative market value on the Group's significant hedge programme, power purchases relating to the Group's daily power balancing activities or other. The resulting lack of liquidity could trigger a rating downgrade and, ultimately, cause the inability of Ørsted or Ørsted Wind to pay its debts and other obligations as they fall due.

Ørsted and Ørsted Wind are exposed to changes in the rating methodologies applied by rating agencies, including changes related to (i) the equity content of individual outstanding hybrid capital securities and the ability of structures to obtain a certain level of equity credit, (ii) application of rating uplift for government support, where Ørsted's rating is currently supported by the Danish State being its majority shareholder (iii) assessment of criteria for business risk and financial risk (iv) liquidity reserve calculations, and (v) consolidation principles and adjustment practices to key credit metrics applied by the rating agencies. Any changes of such methodologies and practices that would result in an adverse effect on Ørsted and Ørsted Wind's rating may materially and adversely affect Ørsted or Ørsted Wind's operations or financial condition, Ørsted's willingness or ability to leave individual hybrid capital security transactions outstanding and adversely affect Ørsted or Ørsted Wind's financing costs, capital market reputation and market access. Since the rating of Ørsted Wind is reliant on a guarantee provided by Ørsted, any adverse development in the rating of Ørsted, irrespective of reason, is likely to have similar adverse effects on Ørsted Wind.

These risks may materially and adversely affect Ørsted and Ørsted Wind's operations or financial condition and cause harm to Ørsted and Ørsted Wind's reputation.

***Adverse macroeconomic and business conditions may negatively affect Ørsted and Ørsted Wind's business, financial condition, results of operations and prospects***

The international macroeconomic situation is currently characterised by material uncertainty, mainly due to the elevated levels of public debt in many of the leading global economies, increasing interest and inflation rates,

the war in Ukraine, imposition of sanctions against Russia, the European energy crises, the COVID-19 pandemic still affecting many countries and economies and supply-chain constraints. These macroeconomic conditions have had - and continuation or further worsening of these conditions could continue to have - material effects on the global economy and capital markets and could have material adverse effects on Ørsted and Ørsted Wind, their businesses, financial conditions, results of operations and prospects.

Until now, the Group has experienced certain adverse impacts from the COVID-19 pandemic, mainly related to supply chains, where lock-downs among the Group's suppliers have had adverse impacts on the construction timeline for some of Ørsted and Ørsted Wind's projects. While these delays are currently expected to only result in a limited overall impact on the project economics, the risk of resurgence of cases or variant strains of COVID-19 remains.

The war in Ukraine continues to represent another source of high uncertainty that may have a material adverse impact on the Group's present and future business activities, financial conditions and results of operation. The war and certain sanctions imposed against Russia and Russian legal entities have caused and may continue to cause for a considerable period of time a distortion of the global energy markets and supply chains leading to sharp rises in energy and metals prices, among other factors. More generally, the war has had and will likely continue to have, a material adverse effect on global and regional economies, financial markets and business prospects. In the event the war develops in manners that give rise to conflicts or tensions on a more global or pan-European scale, this would exacerbate such risks even further.

These and related factors may consequently materially and adversely affect Ørsted and Ørsted Wind's business, financial conditions, results of operations and prospects and may cause further harm to Ørsted and Ørsted Wind's reputation.

#### ***Ørsted and Ørsted Wind are exposed to counterparty credit risks***

The Group is dependent on the creditworthiness of its suppliers, partners, customers, debtors and counterparties in relation to its trading activities, bilateral sales of energy commodities and placement of liquidity reserve in banks and securities, as well as other counterparties and is exposed to risks relating to counterparties fulfilling all obligations and/or collateral requirements. In the event of failure by a counterparty to comply with contractual obligations, there is a risk that Ørsted or Ørsted Wind may need to cover physical shortfalls at higher market prices. Furthermore, the Group is exposed to risks related to the failure of having adequate credit risk management systems and procedures in place, including risks of inaccurate assumptions related to exposure calculations and the legal positions of the Group and its respective counterparties.

Mainly for the purpose of reducing its risk towards fluctuating power prices, Ørsted is participating actively in the evolving market for corporate power purchase agreements ("CPPAs") and has entered into long-term fixed price power sales agreements linked to the power production from specific onshore and offshore wind farms. Such CPPAs can include long-term agreements with a duration of more than 15 years. As some of these agreements are large in volume of power sold and have a long duration, they may represent significant market value to Ørsted in case the contracted sales prices are higher than the relevant market price for power on which Ørsted is exposed to the risk of the counterparty not fulfilling its obligations through default or other and in case a CPPA cannot be replaced at similar terms in the market.

As part of Ørsted's divestment of its oil and gas exploration and production licenses, including the divestment of the upstream Oil & Gas business to INEOS UK E&P Holdings Ltd ("INEOS"), Ørsted has assumed secondary liabilities relating to the decommissioning of offshore facilities in Denmark and Norway. In the UK, a potential decommissioning liability follows from the regulation. The terms of Ørsted's liabilities are different depending on which country it relates to. For further details on Ørsted's divestment of its Oil & Gas business, please see the note 3.6 in the Annual Report 2017. Ørsted is exposed to risks relating to the creditworthiness

and ability of the buyers and any guarantor, to which Ørsted may have recourse, to meet any and all costs relating to the decommissioning of these offshore facilities.

These counterparty risks including any secondary liability materialising may materially and adversely affect Ørsted or Ørsted Wind's financial condition and cause harm to Ørsted or Ørsted Wind's reputation.

## **b) Risks relating to Ørsted and Ørsted Wind's business activities**

### ***Ørsted and Ørsted Wind faces competition***

Ørsted and Ørsted Wind's renewables power businesses are subject to certain risks, including the risk of not being able to source turbines, foundations, cables, machinery and equipment and vessels for the projects at competitive prices and in general compete efficiently for new projects in an increasingly competitive market. Ørsted and Ørsted Wind faces continual rapid pace of technological development in the wind power and solar PV industries and an increasing degree of complexity in offshore wind projects due to increased water depths and distances to shores, which could affect Ørsted or Ørsted Wind's ability to compete efficiently and/or the profitability of its projects.

As the offshore industry has become more mature and increasingly global, competition has increased with new market players entering. Ørsted and Ørsted Wind expects a diversified competitive landscape going forward relating to attracting new renewables projects for development and construction, including oil majors, utilities, industrial groups, institutional investors and regional developers. In offshore wind, the competitive auction and tender mechanics being implemented across the various regions and markets globally are also becoming more diversified. While the mature European markets regulators increasingly look to include innovation and system integration (e.g. storage and renewable hydrogen) to play an important role in auctions and tenders, developing market regulators in Europe, North America and Asia Pacific often emphasise costs and job creation as determination criteria. Another important factor, particularly regarding entering new markets, is Ørsted and Ørsted Wind's ability in competitions with other international players or local consortiums, to attract local partners that are well positioned to successfully assist Ørsted and Ørsted Wind in pursuing local project awards. For offshore wind, this necessitates a flexible approach to remain competitive across the different markets and implies the need to retain a strong supplier engagement and be cost-efficient.

Ørsted and to some degree Ørsted Wind are also exposed to competition risks on the sales side, where the market for CPPAs is developing rapidly and Ørsted is exposed to the risk of not being able to attract CPPA partners or not being able to obtain power sales prices at budgeted or competitive levels.

There is a risk that Ørsted or Ørsted Wind will not win the targeted capacity in the auctions and tenders in which they participate, or that the value creation from the projects that are won ends up being lower than targeted. Any events related to these competitive risks may have a material and adverse effect on the Ørsted and/or Ørsted Wind's operations or financial condition and cause harm to its reputation.

### ***Ørsted and Ørsted Wind faces risks related to regulation, licensing, financial support terms and favourable tax treatment***

Ørsted and Ørsted Wind have obtained the right to and receives fixed tariffs, renewables certificates, beneficial PPA agreements or other types of subsidies for a fixed period of time on power produced from most of its renewable assets. Ørsted and Ørsted Wind are subject to regulatory or political risks relating to any initiative aimed at changing existing subsidies, price mechanisms, licenses, terms of delivery or other.

Furthermore, in the US, Ørsted is exposed to risks of not obtaining or being able to utilize Federal Tax Credits (the Production Tax Credits ("PTC") or Investment Tax Credit ("ITC")), which are important to achieve required project returns. Should the construction of such projects in the US be delayed, Ørsted is exposed to a risk of not qualifying for the expected level of PTCs or ITCs.

In relation to the development of Ørsted and Ørsted Wind's project pipeline, project development in general contains risks relating to obtaining required consents, grid connections, approvals, permits and licenses needed to ensure a viable project. These risks are significantly lower in tender regimes such as in Denmark and The Netherlands compared to auction regimes and new markets such as the United Kingdom, the United States and Taiwan.

A materialisation of any of these risks may materially and adversely affect Ørsted and/or Ørsted Wind's operations or financial condition and cause harm to its reputation.

***Ørsted and Ørsted Wind are exposed to risks related to weather conditions and shifts in climate***

The average wind speed can vary from year to year due to natural fluctuations which will impact Ørsted and Ørsted Wind's earnings and cash flows from the wind assets. On an individual site, the standard deviation of annual wind speeds is estimated to be in the range of 4-5 per cent. This corresponds to a variation in production of 6-9 per cent. Over a 10-year period, the standard deviation in wind speeds is between 1-2 per cent., corresponding to a variation in production of 1-3 per cent. Currently, Ørsted mainly owns offshore wind farms in Northern Europe, where the weather and therefore the wind speeds are highly correlated. Hence, if the wind speeds in Northern Europe are low, it can potentially affect production from Ørsted's entire European wind portfolio.

Northern European and Scandinavian power prices are normally negatively correlated to the development of temperatures, wind content and precipitation volumes in Norway and Sweden, and the same relation exists for heat demand in Denmark; the higher the temperature, wind speeds and/or precipitation the lower the power price. Ørsted's earnings forecast reflects the forward market in the short terms and a normal year in the mid-to long-term development.

These and related factors may consequently materially and adversely affect the Ørsted and/or Ørsted Wind's operations or financial condition and cause harm to its reputation.

***Ørsted and Ørsted Wind are exposed to technical and operational risks***

Ørsted and Ørsted Wind are each exposed to risks in connection with disruptions to its operational facilities such as wind and for Ørsted also solar power, storage assets and thermal power stations, which may be caused by technical breakdowns or system malfunctions, including serial defects, in equipment and machinery, including transformers, turbines, solar production facilities, foundations, substations, cables or transmission or distribution grid outages, adverse weather conditions, natural disasters, labour disputes, ill-intentioned acts or other accidents or incidents. These disruptions could result in shutdowns, delays or long-term decommissioning in production or transportation of energy.

Ørsted and Ørsted Wind are exposed to risks related to the availability of power transmission and for Ørsted also natural gas and heat infrastructure, natural gas and heat transmission infrastructure, hub platforms and distribution infrastructure, which are owned by external parties in order to meet contractual supply obligations or for the transportation of the power and heat produced. In relation to transmission of offshore wind power production, Ørsted and Ørsted Wind in respect of Taiwan are not compensated for loss of generation in the UK, US and Taiwan and only partly compensated for such losses in the Netherlands and Germany. If an export cable or transmission outage occurs, including main transformers, it may cause generation losses for part of a wind farm or an entire wind farm for up to 6 months or more.

These and related factors may consequently lead to lower-than-forecasted availabilities and production across Ørsted and Ørsted Wind's portfolios and could materially and adversely affect Ørsted and/or Ørsted Wind's operations or financial condition and cause harm to their reputation.

### ***Ørsted and Ørsted Wind are exposed to construction and project completion risks***

With awards of offshore projects in Taiwan, the US and Poland as well as the acquisitions in the US and Europe of both producing and development onshore wind and solar projects, the Group has managed to establish new positions in these markets, which will involve major investments in renewable production capacity over the coming years. The investments in and construction of large renewable energy projects in these markets increase Ørsted and Ørsted Wind's risk regarding the completion of construction projects in addition to the Ørsted's risks relating to projects in existing European markets. Risks relating to Ørsted and Ørsted Wind's construction activities include:

- Local content requirements vary from country to country (and state to state in the US) and are relevant both when submitting bids for new projects and during the construction phase, where the lack of availability of locally manufactured components, facilities and qualified local staff will impact whether Ørsted or Ørsted Wind is successful in delivering the project on time and within budget. Furthermore, local legislation, such as the Jones Act in the US regulates maritime commerce in US waters and between US ports and stipulates that transport of US origin goods between a US harbour and an anchored vessel or installed foundation in federal waters (“**US points**”) can only be performed by US built, owned, flagged, and crewed vessels, can complicate both the construction and operational phases of projects;
- Cultural and other differences in regional markets including obtaining public licenses and consent processes, safety standards and the ability to recruit the necessary competent staff;
- As part of the expansion of the offshore wind industry to new markets, Ørsted and Ørsted Wind are encountering risks related to the production of components and higher costs due to an undeveloped local supply chain and supporting infrastructure.

Ørsted and Ørsted Wind's investments in offshore wind projects are each multi-billion Danish Kroner investments that are technically complex and physically large in nature. The projects are being constructed far at sea and may encounter unforeseen challenges and obstacles, which may cause delays and result in time and cost overruns. Furthermore, offshore construction works involve risks related to adverse weather conditions, suppliers or sub-suppliers not fulfilling their contractual obligations, lack of availability of essential supplies such as machinery and equipment, general supply chain disruptions availability of and delays in installation and transit vessels and delays in the grid connection provided by transmission system operators.

In some cases, Ørsted and Ørsted Wind's projects have completion deadlines and failure to meet these deadlines may in certain cases result in penalties, partial/full loss of subsidies, grid connections and/or project rights.

Ørsted and Ørsted Wind make significant long-term capital expenditures and commitments based on forecasts on multiple investment assumptions, including but not limited to capital expenditure and operating expenditure, market prices, subsidy levels, production volumes, currency exchange rates and interest rates which may turn out to be wrong. In the event of any material deviations from such estimates Ørsted or Ørsted Wind may not earn the expected return on related projects or may decide not to proceed with the construction and completion of an investment project where project rights and licenses have been awarded.

These and related factors may consequently materially and adversely affect Ørsted and Ørsted Wind's operations or financial condition and cause harm to Ørsted and Ørsted Wind's reputation.

### ***Ørsted is exposed to risks related to its wholesale gas business***

As of February 2023, Ørsted has terminated its long-term gas purchase contract with Gazprom Export, which was entered into in 2006. Gazprom Export halted gas supplies on 1 June 2022, and Ørsted has not received gas from Gazprom Export since. The termination marks the end of our contractual relations with Gazprom Export. The termination of this gas purchase contract and the announcement by Dansk Undergrunds Consortium (“**DUC**”) partners of the further delay of the Tyra gas field redevelopment project in the Danish North Sea,



means that Ørsted will need to meet its gas demands and contractual gas wholesale supply obligations from other sources in the Western European market. To secure sourcing of gas, Ørsted has entered into an agreement with Equinor for the supply of Norwegian gas to Denmark via Baltic Pipe during the period from 1 January 2023 to 1 April 2024. However, no assurance can be given in respect of Ørsted being able to cover all of its gas supply needs and obligations from alternative sources. This and other adverse effects from such gas supply cut-off could have a material adverse and direct impact on Ørsted's natural gas wholesale business activities.

Ørsted's wholesale gas business activity has traditionally by its nature been a low-risk, stable margin business, where the main financial exposure relates to the price at which Ørsted purchases the gas, where the margin is normally locked-in by hedging, including forward selling. As Ørsted's Danish thermal power plants are also to some extent fuelled by natural gas, disruption to the gas supplies may also affect the thermal based power production in Denmark. In 2021, natural gas made up less than 4 per cent. of the fuels used in Ørsted's thermal based power production in Denmark. In case of an emergency situation in the European gas markets, where gas supplies cannot meet aggregate gas demands, Ørsted will, like other gas suppliers, need to follow any regulation or directive from the Danish, EU or other relevant authorities relating to price caps, collateral requirements and/or the cut-off or reduction of transmission, distribution and/or supply of gas to regions or wholesale and retail customers segments. These and related factors may consequently materially and adversely affect Ørsted's business, financial conditions, results of operations and prospects and may further cause harm to Ørsted's reputation.

### **c) Regulatory, tax, IT and other risks**

#### ***Ørsted and Ørsted Wind are exposed to cyber security risks***

The Danish National Centre for Cyber Security have assessed the risk of cyber-attacks, cyber espionage and cyber-crime aimed at the energy sector to be at the top of their defined scale. Thus, Ørsted and Ørsted Wind are exposed to cyber-crime and IT-risks including breakdown in their administrative and production systems potentially affecting power production, business critical supplies of data and core business objectives for Ørsted and Ørsted Wind's wind farms and power stations. Such risks can be triggered by cyber-attacks orchestrated by government supported attackers, organised crime or hacktivists as well as insider threats and accidents. Breakdowns could potentially shut down or destroy generation assets such as an offshore wind farm or a power plant. These risks may materially and adversely affect Ørsted and/or Ørsted Wind's financial condition and cause harm to Ørsted and Ørsted Wind's reputation.

#### ***Ørsted and Ørsted Wind are exposed to judgement relating to and changes in tax and accounting laws, standards and practices***

Ørsted and Ørsted Wind's activities are complex and include domestic and cross border transactions including acquisitions, divestments and restructurings, and in the course of conducting business internationally, tax and transfer pricing disputes with tax authorities may occur. Judgement is applied to assess the possible outcome of such disputes. Ørsted and Ørsted Wind apply the methods prescribed in IAS 12 and IFRIC 23 'Uncertainty over Income Tax Treatments' when making provisions for uncertain tax positions, and consider the provisions made to be adequate. However, the actual obligation depends on the result of litigations and settlements with the relevant tax authorities and may therefore deviate significantly from Ørsted and/or Ørsted Wind's own estimates.

Ørsted and Ørsted Wind are exposed to adverse changes in tax and customs legislation, rules and regulations, its application or manner of enforcement, including by way of elimination or reduction in tax or levy exemptions or introduction of new taxes such as global or local minimum taxation rules (e.g. implementation of OECD Pillar Two Model Rules or US CAMT) in each jurisdiction in which it operates. Further, Ørsted is exposed to regulatory measures, including revenue caps and windfall taxes, introduced in the EU and the UK.

Additionally, Ørsted and Ørsted Wind are exposed to changes in or interpretation of accounting principles and to the risk of asset impairment if interest rates or other assumptions applied in impairment tests change adversely including a decline in forecasted cash flows. Ørsted and Ørsted Wind have costs relating to the decommissioning of its operating offshore wind farms and other assets such as power plants and infrastructure assets at the time of abandonment of each asset. In the annual financial report 2022, note 3.9 on page 106, Ørsted's decommissioning obligations are stated at DKK 14.1 billion.

These risks may materially and adversely affect Ørsted and/or Ørsted Wind's financial condition and cause harm to Ørsted and Ørsted Wind's reputation.

***Ørsted and Ørsted Wind may fail to attract and retain key personnel***

Any limitations on Ørsted and Ørsted Wind's ability to recruit and retain a skilled and experienced management team and operating staff may affect Ørsted and Ørsted Wind's capability to implement its business strategy successfully. In particular, Ørsted and Ørsted Wind relies on certain key employees who have specific experience, education, technical know-how and skills in respect of technology development and power generation. In an increasingly competitive environment, there is an increased risk of losing staff to competitors, who may be willing and able to pay higher salaries or offer more competitive benefits, and Ørsted and Ørsted Wind may be unable to train or recruit and retain personnel with comparable qualifications, experience and expertise, or the skills required in order to deliver its business objectives. The failure to attract and retain key personnel with qualified managerial, technical or marketing expertise could affect Ørsted and Ørsted Wind's ability to successfully execute its business plan and have a negative impact on Ørsted and Ørsted Wind's business prospects, reputation, results of operations and financial position.

***Ørsted and Ørsted Wind are exposed to pandemic risks***

Ørsted and Ørsted Wind are exposed to local, regional, national or international outbreak of a contagious disease, including, but not limited to, COVID-19, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illness, or a fear of any of the foregoing, which could adversely impact Ørsted or Ørsted Wind by causing delay in project construction or repair and maintenance works. This could be caused by a shutdown of Ørsted or Ørsted Wind's own organisations or by closure of third-party supplier and manufacturer facilities resulting in Ørsted or Ørsted Wind's suppliers or sub-suppliers not fulfilling their contractual obligations, general supply chain disruptions, project development delays and disruptions, local labour shortages or travel disruption and temporary shutdowns (including as a result of government regulation and prevention measures). The effects of a contagious disease can also affect Ørsted and Ørsted Wind indirectly through a reduction in the consumption of electricity due to lower activity in the economies. This could have a material adverse effect on Ørsted and Ørsted Wind's reputation, operational results and/or financial condition.

***Ørsted and Ørsted Wind are exposed to the risks related to not being insured against all potential losses***

Ørsted and Ørsted Wind are not insured against all potential losses, being partly self-insured, including political risks and business interruption and with losses related to pollution liability and pollution clean-up obligations restricted by insurance coverage currently available on the commercial market. Such potential losses are applicable during both operations and for construction projects. Consequently, Ørsted and Ørsted Wind could be seriously harmed by accidents, operational catastrophes or external attacks, and this may materially and adversely affect Ørsted and Ørsted Wind's operations or financial condition and cause harm to Ørsted and Ørsted Wind's reputation.

***Ørsted and Ørsted Wind are exposed to risks related to litigation and arbitration proceedings***

Ørsted and Ørsted Wind are exposed to risks related to litigation and arbitration proceedings which Ørsted and/or Ørsted Wind is/are or may in the future become involved in and Ørsted and Ørsted Wind will remain exposed to such liability in the future. Ørsted and Ørsted Wind have also been, are, and will continue to be

subject to competition and other regulatory investigations and decisions by EU, Danish and other national competition authorities and energy regulatory authorities (for example, for alleged abuse of a dominant position or for application of tariffs which allegedly are too high), and this may materially and adversely affect Ørsted or Ørsted Wind's operations or financial condition and cause harm to Ørsted and Ørsted Wind's reputation. For further details on material litigation currently affecting Ørsted please refer to "Ørsted A/S - Legal Proceedings".

***Ørsted and Ørsted Wind are exposed to risks regarding sustainability and environmental hazards***

Ørsted and Ørsted Wind operate within the energy-sector and are exposed to general public and political opinion on sustainability. In relation to Ørsted's power plants, forest-based biomass and non-forest biomass as an energy source play a significant role in reducing carbon emissions. However, only sustainable biomass can deliver carbon savings, while other types of biomass may lead to increased emissions. As a result, the use of biomass is subject to high levels of scrutiny in Denmark, Europe and the US where environmental non-governmental organisations and biomass sceptical academia lead the debate. To promote sustainable utilisation of forest-based biomass as well as non-forest biomass for energy purposes, the European Union adopted a recast Renewable Energy Directive (Directive (EU) 2018/2001) introducing sustainability criteria for biomass. This directive has been implemented in Danish law with stricter sustainability and green-house-gas-emission criteria than the directive. Ørsted's biomass utilisation shall comply fully with the criteria in Danish law and the forest biomass is aimed to be 100 per cent. certified sustainable according to the most recognised certification schemes for forest biomass.

Ørsted operates power plants and oil and gas transmission facilities transporting oil and gas from third party production facilities in the North Sea and through to the Danish mainland by which it is exposed to the risks of causing significant harm to the natural or human environment. These risks include accidents, external attacks, injuries, oil spills or discharges or other pollution of water, air, or soil, electromagnetic fields and the use and handling of hazardous or toxic chemicals and other materials in or near Ørsted's production facilities and infrastructure assets where Ørsted could meet economic consequences in the form of penalties, compensation payments and obligations to take remedial measures to restore the environment, amongst others.

These risks may materially and adversely affect Ørsted and/or Ørsted Wind's financial condition and cause harm to Ørsted and Ørsted Wind's reputation.

***Ørsted and Ørsted Wind are exposed to risks regarding new and existing tender law***

Ørsted and Ørsted Wind's construction projects are of significant size and entails significant purchase orders relating to turbines, transformers, blades, cables, foundations and services etc. In relation to such purchases, Ørsted and Ørsted Wind are to a large extent subject to EU and/or local tender regulation. The tender regulation is difficult to apply, among other things due to the imprecise nature of the regulation, the rapid evolving case law and the different national interpretation of the regulation creating difficulties for tenders involving several countries. Ørsted and Ørsted Wind risk facing legal sanctions in the event of non-compliance incidents that may include suspension of an ongoing tender procedure, annulment of a contract award, order for legalisation of the tender procedure and claims for damages. If no tender procedure has been conducted, the contract is considered null and void. Consequently, a non-compliance incident may also result in a postponement of an investment project, which could have a material adverse effect on Ørsted and Ørsted Wind's reputation, operational results and/or financial condition.

***The Group operates in various countries and regions, each of which has its own political, legislative, economic and social framework where changes may have an adverse impact on the Group.***

Ørsted and Ørsted Wind, in respect of Taiwan, operate renewable energy facilities in Europe, North America and Asia Pacific. Changes in the political, legislative, economic or social framework in any of these countries may have a negative impact on the business, results of operations or financial condition of Ørsted and/or Ørsted Wind, if such changes led to, for example: (i) the lack of a stable legislative framework and uncertainties

regarding the protection of rights of foreign workers in the event of breaches of contract by government entities or other private parties; (ii) punitive application of laws or unilateral changes to contracts that result in the reduction in value of Ørsted or Ørsted Wind's assets; (iii) increases in taxation on Ørsted or Ørsted Wind's operations; (iv) complex authorisation processes that impact the time-to-market of development projects; (v) such countries diverging with or delaying climate change targets, consequentially reducing their investments in renewable energy infrastructure; (vi) unilateral changes in the incentive systems which Ørsted or Ørsted Wind benefits from that result in the reduction in value of Ørsted or Ørsted Wind's assets; (vii) outright expropriation or confiscation of Ørsted or Ørsted Wind's power producing assets; or (viii) if Ørsted or Ørsted Wind were to be forced to abandon or to sell its assets due to a military conflict, the application of international sanctions or other.

Any of these developments could cause delays or cancellations or abandonment of strategic projects, which could have a material adverse effect on the competitiveness, business, operations or financial condition of Ørsted and/or Ørsted Wind.

***Ørsted and Ørsted Wind are exposed to compliance risks subject to a broad range of financial regulations***

The level and type of financial regulation risks varies with Ørsted and/or Ørsted Wind's activities. The main risks are compliance with disclosure obligations under the EU Regulation on Wholesale Energy Market Integrity and Transparency ("REMIT"), market abuse prohibitions and reporting obligations pursuant to REMIT, the European Market Infrastructure Regulation and MiFID II, but Ørsted is and Ørsted Wind may also in some case be affected by the EU Market Abuse Regulation, the US Dodd Frank regulation, the EU Security Financing Transactions Regulation and the EU Directive on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing as implemented in national law. Non-compliance with financial regulation may result in severe legal sanctions, such as imprisonment for involved employees, significant fines or damage claims. Non-compliance may also result in Ørsted or Ørsted Wind or a subsidiary of Ørsted or Ørsted Wind becoming subject to a financial regulator's license requirements which may involve setting up special purpose entities subject to material capital requirements and implementation of burdensome internal procedures and IT requirements. These risks may materially and adversely affect Ørsted and/or Ørsted Wind's financial conditions and cause harm to Ørsted and Ørsted Wind's reputation.

***Ørsted and Ørsted Wind are subject to risks related to ethical misconduct or breaches of applicable laws by employees, suppliers, agents or other third parties***

Ørsted has implemented compliance policies and procedures with respect to applicable anti-corruption, anti-money laundering and sanctions laws which also applies to Ørsted Wind. Ørsted and Ørsted Wind are exposed to risks from the unintentional breach of such laws by its employees, suppliers, sub-suppliers, energy customers, agents, joint venture partners or other third parties involved in Ørsted or Ørsted Wind's projects or activities, including situations where trading with such suppliers and energy customers becomes subject to sanctions or if conducted under exemption from sanctions laws, that such exemptions are suddenly withdrawn. Any incidents of non-compliance with applicable laws and regulations, including anti-corruption, sanctions, anti-money laundering or other applicable laws, by the employees, suppliers, agents or other third parties, may cause Ørsted, Ørsted Wind, or a subsidiary of Ørsted or Ørsted Wind to be subject to significant fines, prevent Ørsted or Ørsted Wind from participating in certain projects or may lead to other consequences, including, but not limited to, the termination of existing contracts, which could have a material adverse effect on Ørsted and Ørsted Wind's reputation, business, cash flows, results of operation and/or financial condition.

In respect of sanctions laws and regulation, Ørsted or Ørsted Wind has or may have commercial dealings with corporations/persons that are based in countries subject to international sanctions, including Russia. Historically, Ørsted's activities in these jurisdictions have been limited principally to the sourcing of natural

gas as part of its wholesale natural gas business in the North European gas markets, which also includes Ørsted's own demand in connection with its power production at its central thermal heat and power plants located in Denmark. Ørsted and Ørsted Wind seek to comply fully with international sanctions to the extent they are applicable to Ørsted and/or Ørsted Wind. However, in doing so, Ørsted may be restricted in supplying energy products or services sourced from certain countries to relevant jurisdictions or, by the nationality of the personnel that it involves in these activities. New sanctions or changes in existing sanctions could further restrict or entirely prevent Ørsted or Ørsted Wind from doing business in, or from having commercial dealings with, certain jurisdictions, including Russia, which may have an adverse effect on Ørsted and/or Ørsted Wind's business, revenue, profits or financial condition.

### ***Risks related to Ørsted or Ørsted Wind's financing agreements***

Ørsted or subsidiaries within the Group, including Ørsted Wind, make use of credit facilities, bank loans and the issuances of bonds and hybrid capital, mainly for corporate financing operations, including in order to finance the development, construction and ownership of Ørsted and Ørsted Wind's projects. Financing agreements governing Ørsted's credit facilities and other financing agreements typically contain covenants that must be complied with by Ørsted or relevant subsidiaries, including Ørsted Wind, as borrower or in some cases as guarantor. These include non-financial covenants, such as change of control, rating triggers, negative pledge provisions relating to limitations on the pledging of assets, limitations on mergers and acquisitions, among others. Failure to comply with any covenants contained in any financing or credit agreement could, unless a prior waiver is obtained or amendment made, trigger mandatory prepayment of debt or constitute an event of default thereunder. Ørsted and Ørsted Wind's future ability to comply with loan covenants and other conditions, make scheduled payments of principal and interest, or refinance existing borrowings depends on future business performance that is subject to economic, financial, competitive and other factors. The foregoing could have a negative impact on the business prospects, revenues, results of operations and financial condition of Ørsted and Ørsted Wind and have a consequential adverse impact on the market value of the Notes or on Ørsted and/or Ørsted Wind's ability to fulfil their obligations under the Notes.

### ***Ørsted is exposed to risks related to decisions made by Ørsted majority shareholder, the Kingdom of Denmark***

The Kingdom of Denmark is Ørsted's majority shareholder and may control or otherwise influence important actions it takes, such as decisions requiring a simple majority of the share capital and voting rights represented at Ørsted's general meetings, including distribution of dividends. Depending on the extent to which other shareholders are present or represented at Ørsted's general meetings, the Kingdom of Denmark may also be able to control decisions requiring a qualified majority of the votes, such as amendments to Ørsted's Articles of Association. Conversely, if the Kingdom of Denmark ceases to be the majority shareholder, this might trigger new requirements in respect of certain of Ørsted's consents, permits and licenses, may require a renegotiation of certain of Ørsted's loan documents, have other effects due to a change-of-control event, or have an adverse effect on Ørsted's credit ratings. This may materially and adversely affect Ørsted and Ørsted Wind's operations or financial condition and cause harm to their reputation.

## **2) Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

### **a) Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

### ***Notes subject to optional redemption by the Relevant Issuer***

The Final Terms (or Pricing Supplement, as the case may be) for a particular issue of Notes may provide for early redemption at the option of the Relevant Issuer, including a Call Option as described in Condition 7(e), a Make-Whole Redemption as described in Condition 7(e) and/or a Clean-up Call Option as described in Condition 7(f). See “*Terms and Conditions of the Notes (other than NTD Notes) — Redemption, Purchase and Options*” and “*Terms and Conditions of the NTD Notes — Redemption, Purchase and Options*”.

The existence of these early redemption options could limit the market value of such Notes. During any period where there is an actual or perceived increase in the likelihood that the Relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time: for example, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

With respect to the Clean-up Call Option, there is no obligation on the Relevant Issuer to inform investors if and when the Minimum Percentage of a particular Series of Notes has been reached or is about to be reached, and the Relevant Issuer’s right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option by the Relevant Issuer the Notes may have been trading significantly above the redemption price, thus potentially resulting in a loss of capital invested.

### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to affect a conversion, and any conversion of the interest basis, may affect the secondary market and the market value of the Notes since the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes. Furthermore, if any Notes are issued upon terms providing for automatic conversion of the interest rate on any Notes from a fixed rate to a floating rate or *vice versa*, this may also affect the secondary market and the market value of the Notes concerned if the rate or basis to which the interest rate is required to switch is lower than the interest rate prevailing up to such time.

### ***Inflation Linked Notes (Not applicable to NTD Notes)***

Ørsted may issue Inflation Linked Notes where interest and redemption amounts will be adjusted by reference to movements in RPI or CPI (each an “**Index**”), as the case may be, during a reference period.

A decrease in the relevant Index over the reference period will reduce the interest or redemption amounts payable in respect of such Notes. In a deflationary environment, (i) the annual interest received may be lower than the rate of interest specified in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) and (ii) the amount to be repaid upon redemption of the Notes would be reduced to less than the nominal amount of the Notes (unless the applicable Final Terms (or applicable Pricing Supplement, as the case may be) specify redemption at par or a Minimum Redemption Amount (as defined in the Final Terms (or Pricing Supplement, as the case may be)) which is equal to or higher than the nominal amount of the Notes). Consequently, investors may lose the value of their entire investment or part of it. The historical experience of the relevant Index should not be viewed as an indication of future performance of such Index during the term

of any Inflation Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisors about the risk entailed by an investment in any Inflation Linked Notes and the suitability of such Notes considering its circumstances.

Moreover, the methodology used by the Office for National Statistics (“ONS”) for calculating RPI or CPI may change over time which may affect the actual RPI or CPI figure. Consequently, the amount of interest payable on each interest payment date and/or the amount to be repaid upon redemption of Inflation Linked Notes may increase, or decrease, as a result of such a change to the RPI or CPI figure. Further information on the RPI and CPI (including past and current levels) can be found at [www.statistics.gov.uk](http://www.statistics.gov.uk).

If the relevant Index ceases to be published or where there is a fundamental change in the rules governing such Index, adjustments to such Index may be made, or a substitute index may be agreed. If an adjustment to such Index cannot be made or any substitute for such Index found then, in specified circumstances, Ørsted may redeem the Inflation Linked Notes early. See Conditions 6(d) and 7(d) of the Terms and Conditions of the Notes (other than NTD Notes) for further detail.

The application of Conditions 6(d) and 7(d) may have a positive or negative impact on the amount of interest payable on each Interest Payment Date and/or the amount to be repaid upon, or the timing of, any redemption of Inflation Linked Notes.

#### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets***

Either Issuer may choose to apply an amount equal to the proceeds from the issue of the Notes for projects and activities that promote climate-friendly and other environmental purposes (“**Eligible Projects**”) as described in the green finance framework dated May 2022 (the “**Green Finance Framework**”) published on Ørsted’s website at [www.orsted.com](http://www.orsted.com) and as updated from time to time and to apply for the Notes to be inscribed on the Luxembourg Green Exchange Platform. Prospective investors should have regard to the information set out in this Base Prospectus and the Green Finance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. Ørsted has engaged CICERO to issue a second-party opinion regarding its Green Finance Framework (the “**CICERO Opinion**”). The CICERO Opinion is only current as of the date on which it was initially issued. The Green Finance Framework, the CICERO Opinion and associated reporting are available on Ørsted’s website [www.orsted.com](http://www.orsted.com). For the avoidance of doubt, neither the Green Finance Framework nor the CICERO Opinion is incorporated into, or forms part of, this Base Prospectus. The Green Finance Framework and the CICERO Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. Neither the Green Finance Framework nor the CICERO Opinion is a recommendation to buy, sell or hold securities.

However, no assurance is given by Ørsted, Ørsted Wind, the Arranger, the Dealers, the Trustee or the Taiwanese Trustee that the use of such proceeds for any Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular

with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects.

While it is the intention of the Ørsted and Ørsted Wind to apply the proceeds of such Notes specifically to a portfolio of eligible green projects as described in the Green Finance Framework, there can be no assurance that the relevant project(s) or use(s) (including those the subject of, or related to, any Eligible Projects) will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Nor can there be any assurance that any Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Relevant Issuer. Any such event or failure by the Relevant Issuer will not constitute an Event of Default under the Notes.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled project, or as to what precise attributes are required for a particular project to be defined as “green” or “sustainable” or such other equivalent label (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called EU Taxonomy)), nor can any assurance be given that such a clear definition or consensus will develop over time. In light of the continuing development of legal, regulatory and market convention in the green and sustainable market, no assurance is or can be given to investors that any project(s) or use(s) the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any project(s) or use(s) the subject of, or related to, any Eligible Projects.

The Notes are not intended to and may never be eligible to carry the designation “European Green Bond” or “EuGB” as referred to in the European Commission proposal for a Regulation of the European Parliament and of the Council of European green bonds of 6 July 2021.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Relevant Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Projects, including, but not limited to, the CICERO Opinion, to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, (ii) is not, nor should be deemed to be, a recommendation by Ørsted, Ørsted Wind, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes and (iii) would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Notes are listed or admitted to trading on the Luxembourg Green Exchange or any other dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), including, but not limited to, the Luxembourg Green Exchange, no representation or assurance is given by Ørsted, Ørsted Wind, the Arranger, the Dealers, the Trustee, the Taiwanese Trustee or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects. Additionally, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or



assurance given or made by Ørsted, Ørsted Wind, the Arranger, the Dealers, the Trustee, the Taiwanese Trustee or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Any such event or failure to apply the proceeds of any issue of Notes for any project(s) or use(s), including any Eligible Projects, and/or withdrawal of any opinion or certification as described above or any such opinion or certification attesting that the Relevant Issuer are not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended by the Relevant Issuer to finance Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Neither the Arranger nor any of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

#### **b) Risks related to Notes generally**

Set out below is a brief description of certain risks relating to the Notes generally:

##### ***Modification, waivers and substitution***

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders or the Couponholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders or the Couponholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of certain other entities as principal debtor under any Notes in place of either of the Issuers or of any previously substituted company, in the circumstances described in Condition 12 of the conditions of the Notes and Condition 10 of the conditions of the NTD Notes.

##### ***Change of law***

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

##### ***Integral multiples of less than €100,000***

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination of €100,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

***Regulation and reform of EURIBOR or other “benchmarks” could adversely affect any Notes linked to such “benchmarks”.***

EURIBOR and other rates and indices which are deemed to be “benchmarks” are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a “benchmark”.

The BMR was published in the official journal on 29 June 2016 and became applicable from 1 January 2018 (with the exception of provisions specified in Article 59 (mainly on critical benchmarks) that have applied from 30 June 2016). The BMR could have a material impact on any Notes linked to EURIBOR or another “benchmark” rate or index, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the terms of the BMR, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. In addition, the BMR stipulates that each administrator of a “benchmark” regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain “benchmarks” will fail to obtain a necessary license, preventing them from continuing to provide such “benchmarks”. Other administrators may cease to administer certain “benchmarks” because of the additional costs of compliance with the BMR and other applicable regulations, and the risks associated therewith.

The potential elimination of certain benchmarks, or changes in the manner of administration of any benchmark could require or result in an adjustment to the interest provisions of the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for floating rate Notes based on the rate which was last observed on the Relevant Screen Page. Any such consequences could have a material adverse effect on the value and return on any such Notes.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. It is not possible to predict whether, and to what extent, the benchmarks will continue to be supported going forwards. This may cause benchmarks to perform differently than they have in the past and may have other consequences which cannot be predicted. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a “benchmark”.

***Benchmark discontinuation***

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

Benchmark Events include (amongst other events) permanent discontinuation of an Original Reference Rate and a public statement by the supervisor for the administrator of the Original Reference Rate that such rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market. If a Benchmark Event (as defined in Condition 5(b)(iii)(C)) occurs, the Relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate, despite the continued availability of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to be referenced. In addition, the market (if any) for Notes linked to any such Successor Rate or Alternative Rate may be less liquid than the market for Notes linked to the Original Reference Rate.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions of the Notes provide that the Issuer may vary the Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last

preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions of the Notes provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. If a public statement is made by the supervisor for the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, such rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market and a Successor Rate or Alternative Rate is determined, ISDA Determination will not apply. Where the Floating Rate Option specified is an “IBOR” Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

**c) Risks related to the market generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

### **Exchange rate risks and exchange controls**

Ørsted and Ørsted Wind will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls, where the foreign currency is the Euro, and the risk of a breakup of the Euro and the risk of a redenomination of the Notes. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes, and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risks***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. Where a Tranche of Notes issued under the Programme is rated, the applicable rating(s) will be specified in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be). Such rating will not necessarily be the same as the rating(s) assigned to the Programme, the Relevant Issuer or to Notes already issued. Such ratings may also not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. In addition, any negative change in the credit rating of the Relevant Issuer could adversely affect the trading price of the Notes. If the status of the rating agency rating the Notes changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European regulated investors selling the Notes which may impact the value of the Notes and any secondary market. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### ***There can be no assurance as to the suitability or reliability of Ørsted's ESG ratings, as well as the accuracy and/or completeness of the underlying methodology applied in assigning such rating***

Ørsted's exposure to ESG risks and the related management arrangements established to mitigate those risks have been assessed by several agencies through ESG ratings. For more information on Ørsted's ESG ratings reference is made to "*ØRSTED A/S – ESG Ratings*".

As at the date of this Base Prospectus, ESG ratings are not regulated or monitored in a similar manner to corporate credit rating organisations and so prospective investors must determine for themselves the relevance, suitability and reliability of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. Among other things, the ESG rating is primarily based on publicly available information about Ørsted and an individualised underlying rating methodology that is not uniformly applied by other ESG rating organisations or at an industry level. The ESG rating, therefore, may not reflect or otherwise address the potential impact of all relevant ESG risks related to, and factors that may affect, Ørsted's operations. Such ESG rating should not be regarded as a conclusive analysis of Ørsted's operations and do not represent a recommendation to buy, sell or hold securities, particularly as they may be subject to

revision, suspension or withdrawal at any time by the assigning rating organisation. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any such rating of any third party which may or may not be made available in connection with Ørsted's operations and its ability to fulfil any environmental, sustainability, social and/or other criteria employed by such ESG rating organisation.

No assurance is given by Ørsted, Ørsted Wind, the Arranger or any Dealers that the ESG ratings will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of Ørsted's operations. Further, none of Ørsted, Ørsted Wind, the Arranger or the Dealers makes any representation as to the suitability or reliability of such ESG rating, as well as the accuracy and/or completeness of the underlying methodology applied by the relevant rating organisation in assigning such ESG rating.

Any change in Ørsted's existing ESG rating, or the issuance of a materially different ESG rating by an alternative rating organisation, could adversely affect the price that a subsequent purchaser will be willing to pay for investments in the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

- (a) the annual report of Ørsted as at and for the financial year ended 31 December 2022 (the “**Ørsted 2022 Annual Report**”) (excluding the section entitled “*Financial Outlook 2023*” appearing on pages 13 to 14 and the section entitled “*Financial estimates and policies*” on page 15), including the audited consolidated annual financial statements of Ørsted, together in each case with the audit report thereon – <https://orstedcdn.azureedge.net/-/media/2022-annual-report/orsted-annual-report-2022.ashx?rev=dbb7b462b5d64e53989413e99130cdbc&hash=273FAA9F115E673717493F904CC1FC18>
- (b) the annual report of Ørsted as at and for the financial year ended 31 December 2021 (the “**Ørsted 2021 Annual Report**”) (excluding the section entitled “*Financial Outlook 2022*” appearing on pages 13 to 14 and the section entitled “*Financial estimates and policies*” on page 15), including the audited consolidated annual financial statements of Ørsted, together in each case with the audit report thereon – <https://orstedcdn.azureedge.net/-/media/annual2021/annual-report-2021.ashx?la=en&rev=9d4904ddf4c44594adab627f7e4c62be&hash=BD463F56D8BEF7EB591136136FEFDF44>
- (c) the annual report of Ørsted Wind as at and for the financial year ended 31 December 2022 (the “**Ørsted Wind 2022 Annual Report**”) – <https://orstedcdn.azureedge.net/-/media/www/docs/corp/com/investor/financial-reporting/tw-holding-reports/orsted-wind-power-tw-holdings-2022.ashx?rev=9d716944fa74444a95102f84a7420a77&hash=2058E4553C8AE95663A6B7C29DDE58C4>
- (d) the annual report of Ørsted Wind as at and for the financial year ended 31 December 2021 (the “**Ørsted Wind 2021 Annual Report**”) – <https://orstedcdn.azureedge.net/-/media/annual2021/cc7420-orsted-wind-power-tw-holdings-audited-annual-report-2021.ashx?la=en&rev=84fa4435602d4de3a1b3ac2f737ec8df&hash=1AA06A3FA81F60CB7F9137256A5D580C>
- (e) the terms and conditions set out on pages 37 to 76 of the prospectus dated 22 February 2022 relating to the programme – [https://orstedcdn.azureedge.net/-/media/www/docs/corp/com/investor/debt\\_invest/2022/a46946293-v160-orsted-dip-update-2022-base-prospectus.ashx?la=en&rev=ea35f9eb93f14c698f407a2432d0e05c&hash=0055BD795BFA3EC50102B36799981C5B](https://orstedcdn.azureedge.net/-/media/www/docs/corp/com/investor/debt_invest/2022/a46946293-v160-orsted-dip-update-2022-base-prospectus.ashx?la=en&rev=ea35f9eb93f14c698f407a2432d0e05c&hash=0055BD795BFA3EC50102B36799981C5B)
- (f) the terms and conditions set out on pages 35 to 94 of the prospectus dated 30 October 2020 relating to the programme – [https://orstedcdn.azureedge.net/-/media/www/docs/corp/com/investor/debt\\_invest/orsted-dip-update-2020\\_base-prospectus.ashx?la=en&rev=09b5780fe98f4782b66c3dcdbb12ba08&hash=45581D0389EF734352499E321358630B](https://orstedcdn.azureedge.net/-/media/www/docs/corp/com/investor/debt_invest/orsted-dip-update-2020_base-prospectus.ashx?la=en&rev=09b5780fe98f4782b66c3dcdbb12ba08&hash=45581D0389EF734352499E321358630B)
- (g) the terms and conditions set out on pages 25 to 82 of the prospectus dated 4 November 2019 relating to the Programme – [https://orstedcdn.azureedge.net/-/media/www/docs/corp/com/investor/debt\\_invest/base-prospectus-dated-4-november-](https://orstedcdn.azureedge.net/-/media/www/docs/corp/com/investor/debt_invest/base-prospectus-dated-4-november-)

[2019.ashx?la=en&rev=267290f4a8804f2fa606f644c9443cdc&hash=792EC2B41B7FC6DCB5DBA86078E18379](https://orstedcdn.azureedge.net/-/media/WWW/Docs/Corp/COM/Investor/Orsted-DIP-Base-Prospectus-3-May-2019.ashx?la=en&rev=267290f4a8804f2fa606f644c9443cdc&hash=792EC2B41B7FC6DCB5DBA86078E18379)

- (h) the terms and conditions set out on pages 25 to 56 of the prospectus dated 3 May 2019 relating to the Programme –  
<https://orstedcdn.azureedge.net/-/media/WWW/Docs/Corp/COM/Investor/Orsted-DIP-Base-Prospectus-3-May-2019.ashx?la=en&rev=db33fd04cbde4c8c9bcf59f4e08d21f8&hash=C7AD66964BB781915B04E415878463C4>
- (i) the terms and conditions set out on pages 23 to 49 of the prospectus dated 17 May 2017 relating to the Programme –  
[https://orstedcdn.azureedge.net/-/media/WWW/Docs/Corp/COM/Investor/Financial-reporting/Outstanding-bonds/001\\_DONG\\_EMTN\\_U17\\_Base\\_Prospectus\\_final.ashx?la=en&hash=3B7423461042B3529433C5F9CC8AC3737291875C&hash=3B7423461042B3529433C5F9CC8AC3737291875C&rev=f1e94c9cebce4edea96a4c5d74589b76](https://orstedcdn.azureedge.net/-/media/WWW/Docs/Corp/COM/Investor/Financial-reporting/Outstanding-bonds/001_DONG_EMTN_U17_Base_Prospectus_final.ashx?la=en&hash=3B7423461042B3529433C5F9CC8AC3737291875C&hash=3B7423461042B3529433C5F9CC8AC3737291875C&rev=f1e94c9cebce4edea96a4c5d74589b76)

(together, the “**documents incorporated by reference**”), each of which have been filed with the CSSF and published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

Such documents shall be incorporated by reference in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus will be published on Ørsted’s website ([www.orsted.com](http://www.orsted.com)) and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

The table below sets out the relevant page references for the audited consolidated annual financial statements of Ørsted and Ørsted Wind as at and for the financial years ended 31 December 2022 and 31 December 2021 as set out in the Ørsted 2022 Annual Report, the Ørsted 2021 Annual Report, the Ørsted Wind 2022 Annual Report and the Ørsted Wind 2021 Annual Report, respectively.

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## **SUPPLEMENT TO THE BASE PROSPECTUS**

Ørsted has given an undertaking to the Dealers and the Luxembourg Stock Exchange that if at any time during the duration of the Programme there is a significant new factor, mistake or material inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in this Base Prospectus or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of Ørsted, and the rights attaching to the Notes, Ørsted shall prepare a supplement to this Base Prospectus or publish a replacement prospectus approved by the CSSF for use in connection with any subsequent offering of the Notes and shall supply to each Dealer and the Luxembourg Stock Exchange such number of copies of such supplement hereto or replacement prospectus as such Dealer and the Luxembourg Stock Exchange may reasonably request.

## TERMS AND CONDITIONS OF THE NOTES (OTHER THAN THE NTD NOTES)

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to each Series of the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. The full text of these terms and conditions together with the relevant Final Terms shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. References in these Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme. In the case of Exempt Notes issued under the Programme, references to the “Notes” and the “Final Terms” in these Conditions shall be read and construed as references to the Exempt Notes and the Pricing Supplement, respectively.*

The Notes are constituted by an Amended and Restated Trust Deed dated 20 February 2023 between Ørsted A/S (“**Ørsted**” and in its capacity as an issuer of Notes, the “**Issuer**”), Ørsted Wind Power TW Holding A/S as guarantor (“**Ørsted Wind**” and in its capacity as the guarantor of Notes issued by Ørsted, the “**Guarantor**”) and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) (as amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”), the “**Trust Deed**”). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Amended and Restated Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 20 February 2023 has been entered into in relation to the Notes between the Issuer, the Guarantor, the Trustee, Citibank, N.A. as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents provided that if any Agent is not able to make available for inspection at its specified office such documents by any event beyond its reasonable control, such Agent may provide such documents for inspection to any holder of a Note electronically upon request by any such Noteholder and upon the provision of evidence satisfactory to such Agent of such Noteholder’s holding in such Note with the relevant clearing system.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**” and the “**Receiptholders**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

### 1 **Form, Denomination and Title**

The Notes are issued in bearer form (“**Bearer Notes**”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for

Registered Notes (“**Exchangeable Bearer Notes**”) as specified hereon in each case in the Specified Denomination(s) shown hereon **provided that** in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a Prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

*All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.*

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Inflation Linked Note or an Instalment Note, a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

The Notes are denominated in such currency as may be specified in the Final Terms. Any currency may be so specified, subject to compliance with all legal and/or regulatory and/or central bank requirements.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”) or as specified hereon. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## **2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

### **(a) Exchange of Exchangeable Bearer Notes:**

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmaturing Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; **provided, however, that** where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of

one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) ***Transfer of Registered Notes:***

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) ***Exercise of Options or Partial Redemption in Respect of Registered Notes:***

In the case of an exercise of an Issuer's or Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) ***Delivery of New Certificates:***

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 7(g)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) ***Exchange Free of Charge:***

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the applicant of any tax or other governmental charges that may be

imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods:**

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Conditions 7(e), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date (as defined in Condition 8(b)(ii)).

### 3 Guarantee and Status

(a) **Guarantee**

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and any Receipts and Coupons relating to them. Its obligations in that respect (the “**Upstream Guarantee**”) are contained in the Amended and Restated Trust Deed. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all its other unsecured and unsubordinated obligations, present and future.

(b) **Status**

The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all its other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

### 4 Negative Pledge

(a) **Restriction:**

So long as any Note, Receipt or Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and the Issuer and the Guarantor will each ensure that none of their respective Material Subsidiaries (as defined below) will create, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”) other than a Permitted Security Interest (as defined below), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled share capital) to secure any (A) Relevant Debt, or (B) payment under any guarantee or indemnity granted by the Issuer or the Guarantor or any such Material Subsidiary in respect of any Relevant Debt without at the same time or prior thereto according to the Notes, the Coupons and the Issuer’s and the Guarantor’s obligations under the Trust Deed, equal and rateable security to that which is created or subsisting to secure any such Relevant Debt, guarantee or indemnity or such other security as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(b) **Definitions:**

For the purposes of these Conditions:

- (i) “**Group**” means together Ørsted, Ørsted Wind and Subsidiaries of each of Ørsted and Ørsted Wind whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted;
- (ii) “**Material Subsidiary**” at any time means (A) Ørsted Wind and (B) any member of the Group (not being a Subsidiary falling within sub-paragraph (iv) of the definition of Non-Recourse Project Financing and whose only indebtedness for borrowed money is Non-Recourse Project Financing):
  - (i) which was a Subsidiary of the Issuer or the Guarantor (as the case may be) at the date to which the then latest audited consolidated annual financial statements of the Group (the “**Accounts**”) were made up and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) at the time of its latest financial statements (consolidated where applicable) exceeded 10 per cent. of the consolidated total revenue and/or gross assets of the Group at such date, as determined by reference to such Accounts;
  - (ii) which has been a Subsidiary of the Issuer or the Guarantor (as the case may be) for more than 180 days and which became a Subsidiary of the Issuer or the Guarantor (as the case may be) subsequent to the date of the then latest Accounts and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) would, as at the balance sheet date of the then latest Accounts on the basis that such Subsidiary was a Subsidiary on such balance sheet date, exceed 10 per cent. of the consolidated total revenue and/or gross assets of the Group as would be determined by reference to such consolidated financial statements; or
  - (iii) any Subsidiary of the Issuer or the Guarantor (as the case may be) which, although not a Material Subsidiary at the date of the then latest Accounts, subsequently acquires or develops assets and/or generates revenues which would, when aggregated with its existing assets and/or revenues (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries), constitute 10 per cent. or more of the consolidated total revenue and/or gross assets of the Group if at the balance sheet date of the then latest Accounts, those Accounts and the latest financial statements of the relevant Subsidiary (consolidated where applicable) had been prepared on the basis that such assets had already been acquired or developed or such revenues had already been generated,

**provided that** if any Material Subsidiary shall at any relevant time cease to have revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) which constitute more than 10 per cent. of the consolidated total revenues and/or gross assets of the Group if consolidated financial statements of the Group were prepared at that time, it shall at that time cease to be a Material Subsidiary, until such time as its revenues and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) subsequently exceed 10 per cent. of the consolidated total revenues and/or gross assets of the Group at any relevant time. A certificate of two Directors of the Issuer or the Guarantor (as the case may be) that, in their opinion, a Subsidiary is or is not, or was or was not, at any particular time or during any particular period, a Material Subsidiary may be relied upon by the Trustee and, if so relied upon, shall, in the absence of manifest error, be conclusive and binding on all concerned;

- (iii) “**Non-Recourse Project Financing**” means any present or future indebtedness incurred to finance the ownership, acquisition, construction, creation, development, maintenance and/or operation of an asset (whether or not an asset of the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries), or any associated rehabilitation works, in respect of which the person or persons to whom any such indebtedness is or may be owed by the relevant borrower (whether or not the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries) has or have no recourse whatsoever to the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries for the repayment thereof other than:
- (i) recourse for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset or the business of owning, acquiring, constructing, developing, maintaining and/or operating such asset; and/or
  - (ii) (A) recourse for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any encumbrance given over such asset (and/or any other assets primarily used in the business of owning, acquiring, constructing, creating, developing, maintaining and/or operating such asset) or the income, cash flow or other proceeds deriving therefrom (or given over shares or the like in the capital of the borrower or owner of the asset or any Subsidiary described in paragraph (iv)) to secure such indebtedness, **provided that** (aa) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement and (bb) such person or persons is/are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up or dissolution of the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or any of its assets (save for the assets the subject of such encumbrance); and/or (B) recourse against the assets, income, cashflow, proceeds or shares or the like subject to an encumbrance referred to in this paragraph (ii); and/or
  - (iii) recourse under any form of assurance, undertakings or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) or under an indemnity for breach of an obligation or representation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or any obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition other than costs to complete tests or project completion tests) of the Issuer or the Guarantor (as the case may be) or any of its Subsidiaries; and/or
  - (iv) recourse against (aa) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership, acquisition, construction, creation, development, maintenance and/or operation of the asset concerned; or (bb) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership or financing, directly or indirectly, of any Subsidiary described in paragraph (iv)(aa); and/or
  - (v) recourse under any guarantee and/or indemnity of such indebtedness or completion of construction or development of an asset, **provided that** in any such case the guarantee and/or indemnity is (to the extent not permitted by any of the foregoing paragraphs) released or discharged if completion of the relevant construction or development occurs on or prior to the agreed date for completion referred to in or in connection with the



guarantee and/or indemnity and no default under or in connection with such indebtedness, guarantee or indemnity or any agreement relating thereto is then subsisting;

- (iv) **“Permitted Security Interest”** means (a) any Security Interest created by either the Issuer or the Guarantor (as the case may be) or any Material Subsidiary upon real property, energy producing assets and/or ships in favour of one or more Danish mortgage institutions (*realkreditinstitutter*) or other credit institutions (including, but not limited to, Danish Ship Finance (*Danmarks Skibskredit*)) in respect of Relevant Debt constituting indebtedness owed to such institutions, **provided that** the aggregate principal amount of the Relevant Debt in respect of which all such Security Interests shall have been created as shown on the then most recent annual audited consolidated accounts of the Group shall be equal to not more than 15 per cent. of the total consolidated assets of the Group, also as shown in the then most recent annual audited consolidated accounts of the Group or (b) any Security Interest over assets of a company which becomes a Subsidiary (as defined below) after the date on which agreement is reached to issue the first Tranche of Notes, but only if (i) the Security Interest (1) was in existence prior to the date of the company concerned becoming a Subsidiary and (2) was not created in contemplation of such company becoming a Subsidiary and (ii) the principal amount secured by the Security Interest as at the date the company became a Subsidiary is not subsequently increased;
- (v) **“Relevant Debt”** means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, but shall in any event not include any Non-Recourse Project Financing; and
- (vi) **“Subsidiary”** means a limited liability company covered by the term *“dattervirksomhed”* as defined in section 5(3) of the Danish Companies Act (Consolidated Act. No. 1451 of 11 September 2022 as amended) and for the avoidance of doubt, such term shall include any limited liability company incorporated in a jurisdiction other than Denmark.

## 5 Interest and other Calculations

Notes may be interest bearing or non-interest bearing as specified in the applicable Final Terms.

(a) ***Interest on Fixed Rate Notes:***

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) ***Interest on Floating Rate Notes and Inflation Linked Notes:***

- (i) ***Interest Payment Dates:*** Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f) (and Condition 6, if applicable). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, **“Interest Payment Date”** shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination, Screen Rate Determination and/or Linear Interpolation shall apply, depending upon which is specified hereon.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes*

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
- (1) the offered quotation; or
  - (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of CMS London or Brussels time in the case of EURIBOR or CMS Brussels or Copenhagen time in the case of CIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if subparagraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an agent appointed by the Issuer) shall request, if the Reference Rate is CMS London, the principal London office of each of the Reference Banks or if the Reference Rate is EURIBOR or CMS Brussels, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is CIBOR, the principal Danish office of each of the Reference Banks to provide the Issuer (or an agent appointed by the Issuer) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is CMS London, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR or CMS Brussels, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Issuer (or an agent appointed by the Issuer) determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be:
  - (1) if the Reference Rate is EURIBOR or CIBOR, the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer (or an agent appointed by the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market or, if the Reference Rate is CIBOR, the Copenhagen interbank market as the case may be, or, if fewer than two of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would

have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Issuer (or an agent appointed by the Issuer) it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market or, if the Reference Rate is CIBOR, the Copenhagen interbank market, as the case may be, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

- (2) if the Reference Rate is CMS Brussels or CMS London, a rate determined on the basis of the mid-market annual swap rate, as selected by the Issuer (or an agent appointed by the Issuer) in its sole discretion on the Interest Determination Date at approximately 11.00 a.m. (London time), if the Reference Rate is CMS London or, if the Reference Rate is CMS Brussels, at approximately 11.00 a.m. (Brussels time). The mid-market annual swap rate as referred to in the preceding sentence means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction denominated in EUR with respect in CMS Brussels and GBP with respect to CMS London with a maturity equal to the Designated Maturity for in an amount that is representative for a single transaction in the relevant market commencing on the first day of the Interest Period with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to 6 months.

(C) *Benchmark discontinuation*

(1) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(C)(2)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Conditions 5(b)(iii)(C)(3) and 5(b)(iii)(C)(4), respectively). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(b)(iii)(C) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the

Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(iii)(C).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(b)(iii)(C)(1) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(b)(iii)(C)(1).

(2) *Successor Rate or Alternative Rate*

If the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iii)(C); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iii)(C)).

(3) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(4) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(C) and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii)

the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(C)(5), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Directors of the Issuer pursuant to Condition 5(b)(iii)(C)(5), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 5(b)(iii)(C), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(b)(iii)(C) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(b)(iii)(C)(4), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(5) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(b)(iii)(C) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 17, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two Directors of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(b)(iii)(C); and

- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(b)(iii)(C), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(b)(iii)(C), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(6) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 5(b)(iii)(C)(1) (2), (3) and (4), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred.

(7) *Definitions:*

As used in this Condition 5(b)(iii)(C):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted

replacement rate for the Original Reference Rate; or (if Independent Adviser determines that no such spread is customarily applied);

- (iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(b)(iii)(C)(2) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(b)(iii)(C)(4).

“**Benchmark Event**” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the



relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(b)(iii)(C)(1).

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

- (D) *Linear Interpolation*: Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent, following consultation with

the Issuer and the Guarantor, shall determine such rate at such time and by reference to such sources as it determines appropriate.

(c) ***Zero Coupon Notes:***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i)).

(d) ***Accrual of Interest:***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 9).

(e) ***Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:***

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(f) ***Calculations:***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount (each, a “**Redemption Amount**”), obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the relevant Redemption Amount(s) to be notified to the Trustee, the Issuer, the Guarantor, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) ***Definitions:***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”) and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**CIBOR**” means, in respect of any currency and any period specified hereon, the interest rate benchmark known as the Copenhagen interbank offered rate which is calculated and published by a designated distributor (currently Nasdaq Copenhagen A/S) in accordance with the requirements from time to time

of Finance Denmark based on estimated interbank borrowing rates for Danish Kroner for a number of designated maturities which are provided by a panel of contributor banks.

“**CMS Brussels**” or “**CMS London**” means a rate for the Designated Maturity determined in accordance with the Floating Rate Option for each relevant Reset Date, each as specified in the applicable Final Terms and having the meanings given to them in the ISDA Definitions.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 M_1)] + D_2 - D_1}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 M_1)] + D_2 - D_1}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

- (vi) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + D_2 - D_1}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30

- (vii) if “**Actual/Actual (ICMA)**” is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

“**Directive**” means a directive of the European Union.

“**EURIBOR**” means, in respect of any currency and any period specified hereon, the interest rate benchmark known as the Euro-zone interbank offered rate.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, unless otherwise specified hereon.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified hereon.

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and in respect of the Notes, as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes, unless otherwise specified hereon.

“**Minimum Percentage**” means the percentage of the initial aggregate principal amount of that particular Series of Notes (including, for the avoidance of doubt, any Notes which have been consolidated and form a single Series therewith) specified as such hereon. “**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

“**Reference Banks**” means, in the case of a determination of CMS London, the principal London office of four major banks in the London interbank market, in the case of a determination of EURIBOR or CMS Brussels, the principal Euro-zone office of four major banks in the Euro-zone interbank market and, in the case of a determination of CIBOR, the principal Danish office of four major banks in the Copenhagen interbank market in each case selected by the Issuer.

“**Reference Rate**” means the rate specified as such hereon, and includes any successor to such rate.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified hereon. In the event that any Relevant Screen Page stops providing quotations for a Reference Rate, then such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the relevant Reference Rate for the purpose of displaying comparable rates or prices will be used. If there is more than one service displaying the Reference Rate, the one approved in writing by the Issuer will be used.

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“**TARGET System**” means the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(i) ***Calculation Agent:***

The Issuer and/or the Guarantor shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer and/or the Guarantor shall (with the prior written approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6 Indexation

This Condition 6 is applicable only if the applicable Final Terms specifies the Notes as Inflation Linked Notes.

(a) ***Indexation of Principal:***

Unless otherwise specified hereon, the Final Redemption Amount, the Early Redemption Amount and the Optional Redemption Amount in respect of the Inflation Linked Notes shall be the nominal amount of the Inflation Linked Notes multiplied by the Index Ratio applicable to the date on which the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount (as the case may be) becomes payable (as determined in accordance with Condition 6(f)), **provided that:**

- (i) if a Minimum Final Redemption Amount, Minimum Early Redemption Amount and/or Minimum Optional Redemption Amount is specified in the applicable Final Terms and such amount is greater than the amount of principal in respect of the Notes determined in accordance with this Condition 6(a) (expressed on a per Calculation Amount basis), the Final Redemption Amount, Early Redemption Amount and/or Optional Redemption Amount (as applicable) shall be, respectively, the Minimum Final Redemption Amount, Minimum Early Redemption Amount and/or Minimum Optional Redemption Amount (as applicable) so specified in the applicable Final Terms; and/or
- (ii) if a Maximum Final Redemption Amount, Maximum Early Redemption Amount and/or Maximum Optional Redemption Amount is specified in the applicable Final Terms and such amount is less than the amount of principal in respect of the Notes determined in accordance with this Condition 6(a) (expressed on a per Calculation Amount basis), the Final Redemption Amount, Early Redemption Amount and/or Optional Redemption Amount (as applicable) shall be, respectively, the Maximum Final Redemption Amount, Maximum Early Redemption Amount or Maximum Optional Redemption Amount (as applicable) so specified in the applicable Final Terms;

and the Calculation Agent will calculate the Final Redemption Amount, Early Redemption Amount and Optional Redemption Amount (as the case may be) as set out in Condition 5(g).

(b) ***Changes in Circumstances Affecting the Index:***

(i) *Change in Base:*

If at any time and from time to time the Index is changed by the substitution of a new base for it, then with effect from (and including) the month in respect of which such substitution takes effect:

- (A) the definition of Index and Index Figure in Condition 6(f) shall be deemed to refer to the month and/or year (as applicable) in substitution for January 1987 (where RPI is specified as the Index in the relevant Final Terms) or 2015 (where CPI is specified as the Index in the relevant Final Terms) (or, as the case may be, for such other date or month as may have been substituted for it); and
- (B) the definition of Base Index Figure in Condition 6(f) shall be amended to mean the product of the then existing Base Index Figure and the Index Figure immediately following such substitution, divided by the Index immediately prior to such substitution.

(ii) *Delay in publication of the Index:*

If in relation to a particular Interest Accrual Period or to the redemption of all or some only of the Notes and otherwise than in circumstances which the Issuer certifies to the Trustee may fall with Condition 6(d) or Condition 7(d) (notwithstanding that the Issuer may subsequently be advised that they do not fall within Condition 6(d) or Condition 7(d)), the Index Figure relating to any month (the “**calculation month**”) which is required to be taken into account for the



purposes of the determination of the Index Figure applicable to any date is not published on or before the fourteenth day before the date on which such payment is due (the “date for payment”), the Index Figure for the relevant calculation month shall be:

- (A) the substitute index figure (if any) as is published by the Bank of England or the United Kingdom Debt Management Office (or such other United Kingdom authority as may be appropriate) for the purposes of indexation or payments on the Reference Gilt or the Indexed Benchmark Gilt (as applicable) or, failing such publication, on any one or more of HM Government’s index-linked stocks that is indexed to the same Index as the Notes, as determined by the Expert; or
- (B) if no such determination is made by the Expert within seven days, the Index Figure last published before the date for payment.

(c) ***Application of Changes:***

Where the provisions of Condition 6(b)(ii) apply, the Issuer shall deliver to the Issuing and Paying Agent and Calculation Agent a certificate, acting on the sole advice of the Expert, as to the Index Figure applicable to the date for payment which shall be conclusive and binding. If a substitute index is published as specified in Condition 6(b)(ii)(A) above, a determination made based on that Index shall be final and no further payment by way of adjustment shall be made, notwithstanding that the Index Figure applicable to the date for payment may subsequently be published.

If no substitute index is so published and the index relating to the date for payment is subsequently published then:

- (i) in the case of an Inflation Linked Note not falling due for redemption on the date for payment of interest or principal (as the case may be), if the index so subsequently published (if published when such Note remains outstanding) is greater or less than the Index applicable by virtue of Condition 6(b)(ii)(B), the interest payable on that Note on the Interest Payment Date next succeeding the date of such subsequent publication shall be increased or reduced to reflect the amount by which the interest or principal (as the case may be) next payable on that Note on the date for payment on the basis of the index applicable by virtue of the preceding paragraph fell short of, or (as the case may be) exceeded the interest or principal (as the case may be) which would have been payable on that Note if the Index subsequently published had been published on or before the fourteenth business day before the date for payment; or
- (ii) in the case of any Note falling due for final redemption on the date of payment, no subsequent adjustment to amounts paid will be made.

(d) ***Cessation of or Fundamental Changes to the Index:***

If the Index ceases to be published or any changes are made to it which, in the opinion of the Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Issuer, the Guarantor or the Noteholders and if, within 30 days after its appointment (or such longer period as the Trustee may in its sole discretion agree), the Expert recommends for the purposes of the Inflation Linked Notes one or more adjustments to the Index or substitute index (with or without adjustments), then provided that such adjustments or substitute index (as the case may be) are not materially detrimental (in the opinion of the Expert) to the interests of the Issuer, the Guarantor or the Noteholders, as compared to the interests of the Issuer, the Guarantor and the Noteholders (as the case may be) as they would have been had the Index continued to be published or such fundamental change in the rules governing the Index had not been made, the Index shall be

adjusted as so recommended or (as the case may be) shall be replaced by the substitute index so recommended (as so adjusted, if so recommended) and references in these Conditions to the Index shall be construed accordingly and the Issuer shall notify the Noteholders of the adjustments to the Index or the introduction of the substitute index (with or without adjustments) in accordance with Condition 16.

If any payment in respect of the Inflation Linked Notes is due to be made after the cessation or changes referred to in the preceding paragraph but before any such adjustment to, or replacement of, the Index takes effect, the Issuer or, if the Upstream Guarantee in the case of such Notes were called, the Guarantor shall (if the Index Figure applicable (or deemed applicable) to the date of payment is not available in accordance with the provisions of Condition 6(f)) make a provisional payment on the basis that the Index Figure applicable to the date for payment is the Index last published. In that event or in the event of any payment on the Inflation Linked Notes having been made on the basis of an index deemed applicable under Condition 6(b)(ii)(A) above (also referred to below as a “provisional payment”) the Expert subsequently determines that the relevant circumstances fall within this Condition 6(d), then:

- (i) except in the case of a payment on redemption of the Inflation Linked Notes, if the sum which would have been payable if such adjustments or such substitute index had been in effect on the due date for such provisional payment is greater or less than the amount of such provisional payment, the interest payable on the Inflation Linked Notes on the Interest Payment Date next succeeding the date on which the Issuer, the Guarantor and the Trustee receive such recommendation shall be increased or reduced to reflect the amount by which such provisional payment of interest fell short or, (as the case may be) exceeded, the interest which would have been payable on the Notes if such adjustments or such substituted index had been in effect on that date; or
- (ii) in the case of a payment of principal or interest on redemption of the Notes, no subsequent adjustment to amounts paid will be made.

(e) ***Trustee Action and/or Steps:***

The Trustee shall be entitled to assume that no cessation of or change to the Index has occurred until notified otherwise by the Issuer and/or the Guarantor and it will not be responsible for identifying or appointing an Expert. The Trustee may rely absolutely on any determination made or advice given by the Expert without need for further investigation.

(f) ***Definitions:***

In these Conditions:

“**Base Index Figure**” means (subject to Condition 6(b)) the base index figure as specified in the relevant Final Terms;

“**Calculation Date**” means any date when an Interest Amount or principal amount, as the case may be, falls due;

“**CPI**” means the U.K. Consumer Price Index (for all items) published by the Office for National Statistics (2015 = 100), or any comparable index which may replace such index for the purpose of calculating the amount payable on repayment of the Indexed Benchmark Gilt (if any);

“**Expert**” means a gilt-edged market maker, an independent investment bank or other expert in London appointed by the Issuer and/or the Guarantor ;

“**Index**” or “**Index Figure**” means, subject as provided in Conditions 6(b), 6(d) and 7(d), either RPI or CPI as specified in the relevant Final Terms

- (i) Where RPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure applicable” to a particular Calculation Date shall, subject as provided in Conditions 6(b), 6(d) and 7(d), and if “3 months lag” is specified in the applicable Final Terms, be calculated in accordance with the following formula:

$$RPI_{m-3} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (RPI_{m-2} - RPI_{m-3})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

“**RPI<sub>m-3</sub>**” means the Index Figure for the first day of the month that is three months prior to the month in which the payment falls due; and

“**RPI<sub>m-2</sub>**” means the Index Figure for the first day of the month that is two months prior to the month in which the payment falls due;

- (ii) Where RPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure applicable” to a particular Calculation Date shall, subject as provided in Conditions 6(b), 6(d) and 7(d), and if “8 months lag” is specified in the applicable Final Terms, mean the Index Figure for the first day of the month that is eight months prior to the month in which the payment falls due;
- (iii) Where CPI is specified as the Index in the relevant Final Terms, any reference to the “Index Figure applicable” to a particular Calculation Date shall, subject as provided in Conditions 6(b), 6(d) and 7(d), be calculated in accordance with the following formula:

$$CPI_{m-t} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (CPI_{m-(t-1)} - CPI_{m-t})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

“**CPI<sub>m-t</sub>**” means the Index Figure for the first day of the month that is “t” months prior to the month in which the payment falls due, where the lag period “t” has a value of 2 to 24 as specified in the applicable Final Terms;

“**Indexed Benchmark Gilt**” means the index-linked sterling obligation of the United Kingdom Government listed on the Official List of the Financial Conduct Authority (in its capacity as competent authority under the Financial Services and Markets Act 2000, as amended) and traded on the London Stock Exchange that is indexed to the same Index as the Notes and whose average maturity most closely matches that of the Notes as the Expert shall determine to be appropriate;

“**Index Ratio**” applicable to any Calculation Date means the Index Figure applicable to such month or date divided by the Base Index Figure and rounded to five decimal places (0.000005 being rounded upwards);

“**Reference Gilt**” means the Treasury Stock specified in the applicable Final Terms (or, if such stock is not in existence, such other index-linked stock issued by or on behalf of HM Government as the Issuer, on the advice of the Expert, may consider to be the most appropriate reference government stock for the Inflation Linked Notes); and

“**RPI**” means the U.K. Retail Price Index (for all items) published by the Office for National Statistics (January 1987 = 100) as published by HM Government.

## 7 Redemption, Purchase and Options

### (a) *Redemption by Instalments and Final Redemption:*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note that provides for Instalment Dates and Instalment Amounts (other than an Inflation Linked Note) shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note (other than an Inflation Linked Note) shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

### (b) *Early Redemption:*

- (i) Zero Coupon Notes:
  - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
  - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually (the “**Amortised Face Amount**”).
  - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) *Notes other than Zero Coupon Notes:* The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(c) or Condition 7(d) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) ***Redemption for Taxation Reasons:***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 7(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer or the Guarantor (as the case may be) satisfies the Trustee immediately before the giving of such notice that the Issuer or the Guarantor (as the case may be) has or will become obliged to pay additional amounts as described under Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer or the Guarantor (as the case may be) taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor (as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes or the Upstream Guarantee as the case may be, then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer or the Guarantor (as the case may be) shall deliver to the Trustee a certificate signed by two Directors of the Issuer or the Guarantor (as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer or the Guarantor (as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) ***Redemption for Index Reasons:***

In the case of Inflation Linked Notes, if Redemption for Index Reasons is specified hereon and where:

- (i) the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Noteholders and if the Expert fails within 30 days after its appointment (or such longer period as the Trustee may in its sole discretion agree), or states to the Issuer, the Guarantor and the Trustee that it is unable, to recommend for the purposes of the Notes any adjustments to the Index or any substitute index (with or without adjustments), as described in Condition 6(d), the Issuer shall, within 14 days of the expiry of such period or (as the case may be) after the date of such statement, give notice (which shall be irrevocable and shall state the date fixed for redemption which shall not be more than 15 days after the date on which the notice is given) to redeem the Notes then outstanding, at a price equal to their nominal amount multiplied by the Index Ratio applicable to the date on which the date fixed for redemption falls, together with accrued interest; or
- (ii) the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Issuer or the Guarantor (as the case may be) and if the Expert fails within 30 days after its appointment (or such longer period as the Trustee may in its sole discretion agree), or states to the Issuer, the Guarantor and the Trustee that it is unable, to recommend for the purposes of the Notes any adjustments to the Index or any substitute index (with or without adjustments), as described in Condition 6(d), the Issuer may at its option, within 14 days of the expiry of such period or (as the case may be) after the date of

such statement, give notice (which shall be irrevocable and shall state the date fixed for redemption which shall not be more than 15 days after the date on which the notice is given) to redeem the Notes then outstanding, at a price equal to their nominal amount multiplied by the Index Ratio applicable to the date on which the date fixed for redemption falls, together with accrued interest,

**provided that** no change as set out in Condition 7(d)(i) shall constitute a fundamental change in the rules governing the Index which would be detrimental to the interests of the Noteholders unless (i) the Fundamental Change Reference Bond specified hereon contains similar terms allowing redemption on a fundamental change to the relevant index and (ii) a notice has been published offering holders of the Fundamental Change Reference Bond the right to redeem such Fundamental Change Reference Bonds in accordance with their terms.

(e) ***Redemption at the Option of the Issuer:***

If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

If Make-Whole Redemption is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Notes at any time or from time to time (i) where no particular period during which Make-Whole Redemption is applicable is specified, prior to their Maturity Date, or (ii) where Make-Whole Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (the "**Make-Whole Redemption Date**") at the Make-Whole Redemption Rate.

In the case of Notes other than Inflation Linked Notes where CPI is specified as the Index in the relevant Final Terms, the Make-Whole Redemption Amount will be calculated by the Financial Advisor and will be the greater of:

- (i) 100 per cent. of the principal amount of the Notes so redeemed (where applicable, adjusted for indexation in accordance with Condition 6); and
- (ii) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin, if any, specified in the applicable Final Terms, plus, in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

In the case of Inflation Linked Notes where CPI is specified as the Index in the relevant Final Terms:

- (i) unless the Financial Advisor advises the Issuer and the Guarantor that an appropriate CPI Gilt is outstanding which would be utilised, at the time of selection and in accordance with customary financial practice at such time, in pricing new issues of corporate debt securities with a similar remaining weighted average life to the Notes, the Make-Whole Redemption Amount will be calculated by the Financial Advisor and will be the greater of:

- a. 100 per cent. of the principal amount of the Notes so redeemed (adjusted for indexation in accordance with Condition 6); and
  - b. the RPI Adjusted Redemption Amount; or
- (ii) if the Financial Advisor advises the Issuer and the Guarantor that an appropriate CPI Gilt is outstanding (the “**Redemption Reference CPI Gilt**”) which would be utilised, at the time of selection and in accordance with customary financial practice at such time, in pricing new issues of corporate debt securities with a similar remaining weighted average life to the Notes, the Make-Whole Redemption Amount will be calculated by the Financial Advisor and will be the greater of:
- a. 100 per cent. of the principal amount of the Notes so redeemed (adjusted for indexation in accordance with Condition 6) and
  - b. the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the CPI Make-Whole Redemption Rate plus the Make-Whole Redemption Margin, if any, specified in the applicable Final Terms, plus, in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

All Notes in respect of which any such notice of redemption is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition 7(e):

“**CPI Gilt**” means a sterling obligation of the UK government listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange which is linked to the CPI;

“**CPI Make-Whole Redemption Rate**” means with respect to the Reference Dealers and the Make-Whole Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Redemption Reference CPI Gilt prevailing at 11.00 a.m. (London time) on the Yield Calculation Date or on such dealing day as determined by the Issuer and quoted in writing to the Guarantor, the Issuing and Paying Agent and the Trustee by the Reference Dealers;

“**Financial Advisor**” means an independent financial institution of international repute or an independent advisor of recognised standing with appropriate expertise selected by the Issuer and/or the Guarantor after notification of such selection to the Trustee;

“**Make-Whole Redemption Rate**” means with respect to the Reference Dealers and the Make-Whole Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Make-Whole Reference Bond specified hereon or, if the Make-Whole Reference Bond is no longer outstanding, a similar security in the reasonable judgment of the Reference Dealers, prevailing at 11.00 a.m. (London time) on the Yield Calculation Date or on such dealing day as determined by the Issuer and quoted in writing to the Guarantor, the Issuing and Paying Agent and the Trustee by the Reference Dealers;

**“Make-Whole Reference Bond”** means the Make-Whole Reference Bond specified hereon;

**“Notional RPI Bond”** means a bond issued by the Issuer, the terms of which are the same as those of the Notes to be redeemed, save only that payments of principal and interest are adjusted for indexation by reference to RPI (rather than CPI);

**“Real Yield”** means a yield, expressed as a percentage, calculated by the Financial Advisor on the basis set out by the United Kingdom Debt Management Office in the paper “Formulae for Calculating Gilt Prices from Yields” page 5, Section One: Price/Yield Formulae (Index-Linked Gilts) (published on 8 June, 1998 and updated on 15 January, 2002 and 16 March, 2005) (as updated, amended or supplemented from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to five decimal places). Such method requires the adoption of an assumed inflation rate which shall be such rate as the Financial Advisor may determine and notify to the Trustee and the Issuing and Paying Agent to be appropriate and, for the avoidance of doubt, the assumed inflation rate shall be a long-term UK inflation rate for the remaining life of the Notes. If such formula does not reflect generally accepted market practice at the time of redemption, a yield calculated in accordance with generally accepted market practice at such time, all as advised to the Issuer and the Guarantor by the Financial Advisor;

**“Redemption Reference RPI Gilt”** means such RPI Gilt as the Financial Advisor determines would be utilised, at the time of selection and in accordance with customary financial practice at such time, in pricing new issues of corporate debt securities of comparable maturity and amortisation profile to the remaining term of the Notes (or, where the Financial Advisor advises the Issuer and the Guarantor that, for reasons of illiquidity or otherwise, such stock is not appropriate for such purpose, such other government stock as the Financial Advisor may recommend as appropriate for this purpose;

**“Reference Dealers”** means five brokers of gilts and/or gilt-edged market makers selected by the Issuer in consultation with the Guarantor, or such other five persons operating in the gilt-edged market as are selected by the Issuer in consultation with the Guarantor;

**“RPI Adjusted Redemption Amount”** is an amount equal to the sum of:

- (i) the product (adjusted for indexation in accordance with Condition 6) of the outstanding principal amount of the Notes to be redeemed and the price, expressed as a percentage (rounded to five decimal places, with 0.000005 being rounded upwards), (as reported in writing to the Issuer and the Guarantor by the Financial Advisor) at which the Real Yield on the Notes on the Yield Calculation Date is equal to the sum of (x) the Real Yield at 11.00 a.m. (London time) on such date of the Redemption Reference RPI Gilt (or, where the Financial Advisor determines in good faith and advises to the Issuer and the Guarantor that, for reasons of illiquidity or otherwise, such stock is not appropriate for such purpose, such other government stock as advised to the Issuer and the Guarantor by the Financial Advisor) and (y) 0.1 per cent.; and
- (ii) the Wedge Value (which may be positive or negative and, if negative, the absolute value shall be deducted for the purpose of calculating the RPI Adjusted Redemption Amount);

**“RPI Gilt”** means a sterling obligation of the UK government listed on the Official List of the Financial Conduct Authority and admitted to trading on the London Stock Exchange which is linked to the RPI;

**“Wedge Value”** means the market value to a market counterparty on the Yield Calculation Date (based on three (or such lower number as the Issuer and the Financial Advisor may agree as appropriate) third party quotes) of a notional swap (where the parties are deemed to have a bilateral, daily, zero-threshold, no initial amount, ISDA Credit Support Annex) under which the market counterparty:



- (i) receives the remaining cashflows of the Notes; and
- (ii) pays the remaining cashflows of the Notional RPI Bond,

and where, in providing such quotes, such third parties are asked to use discount factors calculated from the zero coupon curve derived from the interest rate used to calculate payments on GBP cash collateral, **provided that**, if the Financial Advisor determines and advises the Issuer and the Guarantor that it is not reasonably practicable to determine the Wedge Value on such basis (including, without limitation, because it is not reasonably practicable to obtain third party quotes) the Wedge Value shall be determined by the Financial Advisor and advised to the Issuer and the Guarantor ; and

“**Yield Calculation Date**” means the date which is the second Business Day prior to the date on which the notice to redeem is dispatched; and

in the case of Inflation Linked Notes only, the “**then present values of the remaining scheduled payments of principal and interest on such Notes**” shall be calculated in accordance with the customary conventions applied to the calculation of such amounts in the inflation linked debt transactions from time to time.

(f) ***Clean-up Call Option of the Issuer:***

If Clean-up Call Option is specified hereon, in the event that Notes representing an aggregate amount equal to or exceeding the Minimum Percentage have been purchased or redeemed and cancelled by the Issuer, the Issuer may, on giving not less than 30 nor more than 60 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(g) ***Redemption at the Option of Noteholders:***

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the Issuer and the Guarantor (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) ***Purchases:***

The Issuer, the Guarantor and any of their respective subsidiaries may at any time purchase Notes (**provided that** all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(i) ***Cancellation:***

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note

together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

## 8 Payments and Talons

### (a) *Bearer Notes:*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and **provided that** the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 8(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

### (b) *Registered Notes:*

- (i) Payments of principal (which for the purposes of this Condition 8(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 8(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

### (c) *Payments in the United States:*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer and the Guarantor shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer and the Guarantor, any adverse tax consequence to the Issuer or the Guarantor.

(d) ***Payments subject to Fiscal Laws:***

All payments are subject in all cases to (i) without prejudice to the provisions of Condition 9, any applicable fiscal or other laws, regulations and directives, and (ii) notwithstanding the provisions of Condition 9, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Appointment of Agents:***

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor each reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, **provided that** the Issuer and the Guarantor shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall each forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) ***Unmatured Coupons and Receipts and unexchanged Talons:***

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) ***Talons:***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) ***Non-Business Days:***

If any date for payment in respect of any Note, Receipt or Coupon is not a business day the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 9 **Taxation**

All payments of principal and interest by or on behalf of the Issuer or the Guarantor (as the case may be) in respect of the Notes, the Receipts and the Coupons or under the Upstream Guarantee (as the case may be) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Denmark or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or the Guarantor (as the case may be) shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would

have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Kingdom of Denmark other than the mere holding of the Note, Receipt or Coupon; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## 10 Prescription

Claims against the Issuer and/or the Guarantor (as the case may be) for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Issuer and the Guarantor that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** the Issuer or the Guarantor (as the case may be) fails to pay any interest on, or any principal or premium in respect of, the Notes and such failure continues for a period of 14 days in respect of principal or interest; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor fails in any material respect to perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer and the Guarantor by the Trustee; or

- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or the Guarantor or any of their respective Material Subsidiaries (as defined in Condition 4) for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or the Guarantor or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised unless any such right of acceleration or obligation referred to in this paragraph (c) (i), (ii) or (iii) is contested by the Issuer, the Guarantor or any of their respective Material Subsidiaries, as the case may be, in good faith by appropriate and adequate provisions having been made and further provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €25,000,000 or its equivalent (as reasonably determined by the Trustee); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries and is not discharged or stayed within 90 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor or any of their respective Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) and, in any case, the value of the claim secured by any such mortgage, charge, lien or other encumbrance is equal to or exceeds (or if added to the value of any other claim falling to be taken into account under this paragraph (e) would equal or exceed) €25,000,000 or its equivalent (as reasonably determined by the Trustee); or
- (f) **Insolvency:** the Issuer or the Guarantor or any of their respective Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of their respective Material Subsidiaries; or
- (g) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, the Guarantor or any of their respective Material Subsidiaries, or the Issuer or the Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor, or another of their respective Material Subsidiaries; or
- (h) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; or
- (i) **Guarantee:** the Upstream Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

provided that in the case of paragraphs (b), (d), (e) and (h) and, in relation to Material Subsidiaries only, (f) and (g), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

## 12 Meetings of Noteholders, Modification, Waiver and Substitution

### (a) *Meetings of Noteholders:*

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum Rate of Interest, Instalment Amount or Redemption Amount, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

*These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.*

### (b) *Modification of the Trust Deed:*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that in its opinion is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

### (c) *Substitution:*

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the

Noteholders or the Couponholders, to the substitution of certain other entities (a) in place of the Issuer, its successor in business or of any previously substituted company as principal debtor under the Trust Deed and the Notes (the “**Substituted Debtor**”) or (b) in place of the Guarantor, its successor in business or of any previously substituted company, as guarantor under the Trust Deed and the Notes (the “**Substituted Guarantor**”) **provided that** (i) in the case of a substitution of the Issuer (unless the Issuer’s successor in business is the Substituted Debtor), the obligations of the Substituted Debtor under the Trust Deed, the Notes, the Receipts and the Coupons are guaranteed by the Issuer to the Trustee’s satisfaction and such other conditions as the Trustee may require; (ii) in the case of a substitution of the Guarantor (unless the Guarantor’s successor in business is the Substituted Guarantor), such Substituted Guarantor is a Subsidiary of Ørsted whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted, which shall be certified in writing by two directors of the Substituted Guarantor to the Trustee, which certificate shall be conclusive and binding; and (iii) in either of the foregoing cases, no payment in respect of the Notes or the Coupons or Talons relating to them is at the relevant time overdue. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) ***Entitlement of the Trustee:***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

### **13 Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

### **14 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

### **15 Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons)



and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **16 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with outstanding securities of any Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

## **17 Notices**

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed and/or admitted to trading on an exchange, notices required to be given to the holders of such Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of the relevant stock exchange on which the Notes are listed and/or admitted to trading. In the case of Notes listed on the Luxembourg Stock Exchange, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published either on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

## **18 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## 19 Governing Law and Jurisdiction

(a) ***Governing Law:***

The Trust Deed, the Upstream Guarantee, the Notes, the Receipts, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

(b) ***Jurisdiction:***

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) ***Service of Process:***

Each of the Issuer and the Guarantor has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## TERMS AND CONDITIONS OF THE NTD NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Pricing Supplement, shall be applicable to each Series of the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Pricing Supplement. References in these Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted (i) by an amended and restated trust deed dated 20 February 2023 between Ørsted A/S (“**Ørsted**”), Ørsted Wind Power TW Holding A/S (“**Ørsted Wind**”) and Citicorp Trustee Company Limited as trustee (the “**Trustee**”) (as amended, restated or supplemented from time to time, the “**Amended and Restated Trust Deed**”), as supplemented by a supplemental trust deed dated 20 February 2023 between Ørsted, Ørsted Wind, Citicorp Trustee Company Limited as trustee (the “**Trustee**”) and CTBC Bank Co., Ltd. (the “**Taiwanese Trustee**”, which expression shall include all persons for the time being the Taiwanese trustee or Taiwanese trustees under the Supplemental Trust Deed) as Taiwanese trustee for the Noteholders (as defined below) (as amended or supplemented as at the date of issue of any Notes (the “**Issue Date**”), the “**Supplemental Trust Deed**” and, together with the Amended and Restated Trust Deed, the “**Trust Deed**”) and (ii) by registration in the book-entry system of the Taiwanese Depository & Clearing Corporation (the “**TDCC**”). In these Terms and Conditions, “**Relevant Issuer**” means, in relation to any Tranche, either Ørsted or Ørsted Wind, as the Issuer which has concluded an agreement with the Relevant Dealer(s) to issue, or which has issued, the Notes of that Tranche; and “**Relevant Guarantor**” means, in relation to any Tranche of Notes issued by Ørsted, Ørsted Wind, and in relation to any Tranche of Notes issued by Ørsted Wind, Ørsted. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. A supplemental agency agreement dated 20 February 2023 has been entered into in relation to the Notes between the Issuers, the Trustee, Citibank, N.A. as initial issuing and paying agent, CTBC Bank Co., Ltd. (the “**Taiwanese Paying Agent**”) and the other agents named in it, which is supplemental to the amended and restated agency agreement dated 20 February 2023 between the Issuers, the Trustee, Citibank, N.A. as initial issuing and paying agent and the other agents named in it (as amended, restated or supplemented from time to time, the “**Amended and Restated Agency Agreement**”) (as amended or supplemented as at the Issue Date of any Notes, the “**Supplemental Agency Agreement**” and, together with the Amended and Restated Agency Agreement, the “**Agency Agreement**”). The calculation agent(s) for the time being (if any) are referred to below as the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Taiwanese Trustee (presently at No. 168, Jingmao 2<sup>nd</sup> Road, Nangang Dist., Taipei, Taiwan (R.O.C.)) and at the specified offices of the Taiwanese Paying Agent.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

### 1 Form, Denomination and Title

The Notes are issued in dematerialised, book-entry form and registered by the TDCC.

Each person shown in the register kept by the TDCC (the “**Register**”) as having an interest in the Notes shall be considered the holder of the principal amount of Notes recorded. The Notes held by such person will be held via a securities account opened with a Taiwanese securities broker, who is a participant of the TDCC.

The Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Instalment Notes, or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the applicable Pricing Supplement.

The Notes are denominated in the New Taiwan Dollar, the lawful currency of Taiwan (the Republic of China).

Title to the Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” and (in relation to a Note) “**holder**” means the person in whose name a Note is registered in the Register and capitalised terms have the meanings given to them herein, the absence of any such meaning indicating that such term is not applicable to the Notes.

(a) ***Exercise of Options or Partial Redemption in Respect of the Notes:***

In the case of an exercise of a Relevant Issuer’s option in respect of, or a partial redemption of, any Notes, the Relevant Issuer shall prior to the Optional Redemption Date, notify the TDCC of the exercise of such option or a partial redemption. The exercise of such option or a partial redemption will be reflected in the Register by the TDCC.

(b) ***Transfer of the Notes***

In the case of a transfer of any Note made for the sale of such Note, a Noteholder who is the transferor of the relevant Note (if the transferor itself is a participant of the TDCC) or the Taiwanese securities broker who is a participant of the TDCC and via which the transferor holds the relevant Note, shall notify the TDCC of such transfer. The TDCC will transfer such Note to the account of the transferee (if the transferee itself is a participant of the TDCC) or the account of the Taiwanese securities broker who is a participant of the TDCC and via which the transferee holds the relevant Note. The TDCC will reflect the transfer of the relevant Note in the Register maintained by the TDCC.

(c) ***Exchange Free of Charge:***

The transfer of Notes on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Relevant Issuer but upon payment by the applicant of any tax or other governmental charges that may be imposed in relation to it.

(d) ***Closed Periods:***

No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Relevant Issuer at its option pursuant to Conditions 5(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(a)(ii)).

## **2 Guarantee and Status**

(a) ***Guarantee***

Ørsted has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Ørsted Wind under the Trust Deed and the Notes. Its obligations in that respect (the “**Downstream Guarantee**”) are contained in the Trust Deed. The obligations of Ørsted under the Downstream Guarantee, shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, present and future.

Ørsted Wind has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Ørsted under the Trust Deed and the Notes. Its obligations in that respect (the “**Upstream Guarantee**”) are contained in the Trust Deed. The obligations of Ørsted Wind under the Upstream

Guarantee, shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, present and future.

(b) **Status**

The Notes constitute (subject to Condition 3) unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Relevant Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other unsecured and unsubordinated indebtedness and monetary obligations of the Relevant Issuer, present and future.

### 3 Negative Pledge

(a) **Restriction:**

So long as any Note remains outstanding (as defined in the Trust Deed) neither the Relevant Issuer nor the Relevant Guarantor will, and the Relevant Issuer and the Relevant Guarantor will each ensure that none of their respective Material Subsidiaries (as defined below) will create, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”) other than a Permitted Security Interest (as defined below), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled share capital) to secure any (A) Relevant Debt, or (B) payment under any guarantee or indemnity granted by the Relevant Issuer or the Relevant Guarantor or any such Material Subsidiary in respect of any Relevant Debt without at the same time or prior thereto according to the Notes and the Relevant Issuer’s and the Relevant Guarantor’s obligations under the Trust Deed, equal and rateable security to that which is created or subsisting to secure any such Relevant Debt, guarantee or indemnity or such other security as the Taiwanese Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(b) **Definitions:**

For the purposes of these Conditions:

- (i) “**Group**” means together Ørsted, Ørsted Wind and Subsidiaries of each of Ørsted and Ørsted Wind whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted;
- (ii) “**Material Subsidiary**” at any time means (A) Ørsted Wind and (B) any member of the Group (not being a Subsidiary falling within sub-paragraph (iv) of the definition of Non-Recourse Project Financing and whose only indebtedness for borrowed money is Non-Recourse Project Financing):
  - (i) which was a Subsidiary of the Relevant Issuer or the Relevant Guarantor (as the case may be) at the date to which the then latest audited consolidated annual financial statements of the Group (the “**Accounts**”) were made up and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) at the time of its latest financial statements (consolidated where applicable) exceeded 10 per cent. of the consolidated total revenue and/or gross assets of the Group at such date, as determined by reference to such Accounts;
  - (ii) which has been a Subsidiary of the Relevant Issuer or the Relevant Guarantor (as the case may be) for more than 180 days and which became a Subsidiary of the Relevant Issuer or

the Relevant Guarantor (as the case may be) subsequent to the date of the then latest Accounts and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) would, as at the balance sheet date of the then latest Accounts on the basis that such Subsidiary was a Subsidiary on such balance sheet date, exceed 10 per cent. of the consolidated total revenue and/or gross assets of the Group as would be determined by reference to such consolidated financial statements; or

- (iii) any Subsidiary of the Relevant Issuer or the Relevant Guarantor (as the case may be) which, although not a Material Subsidiary at the date of the then latest Accounts, subsequently acquires or develops assets and/or generates revenues which would, when aggregated with its existing assets and/or revenues (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries), constitute 10 per cent. or more of the consolidated total revenue and/or gross assets of the Group if at the balance sheet date of the then latest Accounts, those Accounts and the latest financial statements of the relevant Subsidiary (consolidated where applicable) had been prepared on the basis that such assets had already been acquired or developed or such revenues had already been generated,

**provided that** if any Material Subsidiary shall at any relevant time cease to have revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) which constitute more than 10 per cent. of the consolidated total revenues and/or gross assets of the Group if consolidated financial statements of the Group were prepared at that time, it shall at that time cease to be a Material Subsidiary, until such time as its revenues and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) subsequently exceed 10 per cent. of the consolidated total revenues and/or gross assets of the Group at any relevant time. A certificate of two Directors of the Relevant Issuer or the Relevant Guarantor (as the case may be) that, in their opinion, a Subsidiary is or is not, or was or was not, at any particular time or during any particular period, a Material Subsidiary may be relied upon by the Taiwanese Trustee and, if so relied upon, shall, in the absence of manifest error, be conclusive and binding on all concerned;

- (iii) **“Non-Recourse Project Financing”** means any present or future indebtedness incurred to finance the ownership, acquisition, construction, creation, development, maintenance and/or operation of an asset (whether or not an asset of the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries), or any associated rehabilitation works, in respect of which the person or persons to whom any such indebtedness is or may be owed by the relevant borrower (whether or not the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries) has or have no recourse whatsoever to the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries for the repayment thereof other than:
  - (i) recourse for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset or the business of owning, acquiring, constructing, developing, maintaining and/or operating such asset; and/or
  - (ii) (A) recourse for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any encumbrance given over such asset (and/or any other assets primarily used in the business of owning, acquiring, constructing, creating, developing, maintaining and/or operating such asset) or the income, cash flow or other proceeds deriving therefrom (or given over shares or the like in the capital of the borrower or owner of the asset or any Subsidiary described in paragraph (iv)) to secure such indebtedness, **provided that** (aa) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement and (bb) such person or persons

is/are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up or dissolution of the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or any of its assets (save for the assets the subject of such encumbrance); and/or (B) recourse against the assets, income, cashflow, proceeds or shares or the like subject to an encumbrance referred to in this paragraph (ii); and/or

- (iii) recourse under any form of assurance, undertakings or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) or under an indemnity for breach of an obligation or representation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or any obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition other than costs to complete tests or project completion tests) of the Relevant Issuer or the Relevant Guarantor (as the case may be) or any of its Subsidiaries; and/or
  - (iv) recourse against (aa) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership, acquisition, construction, creation, development, maintenance and/or operation of the asset concerned; or (bb) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership or financing, directly or indirectly, of any Subsidiary described in paragraph (iv)(aa); and/or
  - (v) recourse under any guarantee and/or indemnity of such indebtedness or completion of construction or development of an asset, **provided that** in any such case the guarantee and/or indemnity is (to the extent not permitted by any of the foregoing paragraphs) released or discharged if completion of the relevant construction or development occurs on or prior to the agreed date for completion referred to in or in connection with the guarantee and/or indemnity and no default under or in connection with such indebtedness, guarantee or indemnity or any agreement relating thereto is then subsisting;
- (iv) **“Permitted Security Interest”** means (a) any Security Interest created by either the Relevant Issuer or the Relevant Guarantor (as the case may be) or any Material Subsidiary upon real property, energy producing assets and/or ships in favour of one or more Danish mortgage institutions (*realkreditinstitutter*) or other credit institutions (including, but not limited to, Danish Ship Finance (*Danmarks Skibskredit*)) in respect of Relevant Debt constituting indebtedness owed to such institutions, **provided that** the aggregate principal amount of the Relevant Debt in respect of which all such Security Interests shall have been created as shown on the then most recent annual audited consolidated accounts of the Group shall be equal to not more than 15 per cent. of the total consolidated assets of the Group, also as shown in the then most recent annual audited consolidated accounts of the Group or (b) any Security Interest over assets of a company which becomes a Subsidiary (as defined below) after the date on which agreement is reached to issue the first Tranche of Notes, but only if (i) the Security Interest (1) was in existence prior to the date of the company concerned becoming a Subsidiary and (2) was not created in contemplation of such company becoming a Subsidiary and (ii) the principal amount secured by the Security Interest as at the date the company became a Subsidiary is not subsequently increased; and

- (v) “**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, but shall in any event not include any Non-Recourse Project Financing; and
- (vi) “**Subsidiary**” means a limited liability company covered by the term “*dattervirksomhed*” as defined in section 5(3) of the Danish Companies Act (Consolidated Act. No. 1451 of 11 September 2022 as amended) and for the avoidance of doubt, such term shall include any limited liability company incorporated in a jurisdiction other than Denmark.

#### 4 Interest and other Calculations

Notes may be interest bearing or non-interest bearing as specified in the applicable Pricing Supplement.

(a) ***Interest on Fixed Rate Notes:***

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f).

(b) ***Interest on Floating Rate Notes:***

- (i) ***Interest Payment Dates:*** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f). Such Interest Payment Date(s) is/are either specified in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, “**Interest Payment Date**” shall mean each date which falls the number of months or other period specified in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) ***Business Day Convention:*** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) ***Rate of Interest for Floating Rate Notes:*** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination, Screen Rate



Determination and/or Linear Interpolation shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (y) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes*

- (x) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of CMS London or Brussels time in the case of EURIBOR or CMS Brussels or Copenhagen time in the case of CIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if subparagraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as

provided below, the Issuer (or an agent appointed by the Issuer) shall request, if the Reference Rate is CMS London, the principal London office of each of the Reference Banks or if the Reference Rate is EURIBOR or CMS Brussels, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is CIBOR, the principal Danish office of each of the Reference Banks to provide the Issuer (or an agent appointed by the Issuer) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is CMS London, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR or CMS Brussels, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Issuer (or an agent appointed by the Issuer) determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be:
  - (1) if the Reference Rate is EURIBOR or CIBOR, the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer (or an agent appointed by the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market or, if the Reference Rate is CIBOR, the Copenhagen interbank market as the case may be, or, if fewer than two of the Reference Banks provide the Issuer (or an agent appointed by the Issuer) with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Taiwanese Trustee and the Relevant Issuer suitable for such purpose) informs the Issuer (or an agent appointed by the Issuer) it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone interbank market or, if the Reference Rate is CIBOR, the Copenhagen interbank market, as the case may be, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that

which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

- (2) if the Reference Rate is CMS Brussels or CMS London, a rate determined on the basis of the mid-market annual swap rate, as selected by the Issuer (or an agent appointed by the Issuer) in its sole discretion on the Interest Determination Date at approximately 11.00 a.m. (London time), if the Reference Rate is CMS London or, if the Reference Rate is CMS Brussels, at approximately 11.00 a.m. (Brussels time). The mid-market annual swap rate as referred to in the preceding sentence means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction denominated in EUR with respect in CMS Brussels and GBP with respect to CMS London with a maturity equal to the Designated Maturity for in an amount that is representative for a single transaction in the relevant market commencing on the first day of the Interest Period with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to 6 months.

(C) *Benchmark discontinuation*

(1) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(C)(2)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Conditions 5(b)(iii)(C)(3) and 5(b)(iii)(C)(4), respectively). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(b)(iii)(C) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Relevant Issuer, the Taiwanese Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(iii)(C).

If (i) the Relevant Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(b)(iii)(C)(1) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the

relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(b)(iii)(C)(1).

(2) *Successor Rate or Alternative Rate*

If the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iii)(C); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iii)(C)).

(3) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(4) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(C) and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Relevant Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(C)(5), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Relevant Issuer, but subject to receipt by the Taiwanese Trustee of a certificate signed by two Directors of the Relevant Issuer pursuant to Condition 5(b)(iii)(C)(5), the Taiwanese Trustee shall (at the expense of the Relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Relevant Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Taiwanese Trustee

shall not be obliged so to concur if in the opinion of the Taiwanese Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Taiwanese Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 5(b)(iii)(C), the Calculation Agent or any Paying Agent is not obliged to concur with the Relevant Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(b)(iii)(C) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(b)(iii)(C)(4), the Relevant Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(5) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(b)(iii)(C) will be notified promptly by the Relevant Issuer to the Taiwanese Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 17, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Relevant Issuer shall deliver to the Taiwanese Trustee, the Calculation Agent and the Paying Agents a certificate signed by two Directors of the Relevant Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(b)(iii)(C); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Taiwanese Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Taiwanese Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as

aforesaid) be binding on the Relevant Issuer, the Taiwanese Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(b)(iii)(C), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(b)(iii)(C), the Calculation Agent shall promptly notify the Relevant Issuer thereof and the Relevant Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Relevant Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(6) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Relevant Issuer under Condition 5(b)(iii)(C)(1) (2), (3) and (4), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred.

(7) *Definitions:*

As used in this Condition 5(b)(iii)(C):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if Independent Adviser determines that no such spread is customarily applied);
- (iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(b)(iii)(C)(2) is customarily applied in international debt capital markets transactions for the

purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(b)(iii)(C)(4).

“**Benchmark Event**” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Relevant Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Relevant Issuer and promptly notified to the Taiwanese Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Taiwanese Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Relevant Issuer under Condition 5(b)(iii)(C)(1).

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

The occurrence of a Benchmark Event shall be determined by the Relevant Issuer and promptly notified to the Taiwanese Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Taiwanese Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

- (D) *Linear Interpolation:* Where Linear Interpolation is specified in the applicable Pricing Supplement as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Pricing Supplement as applicable), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent, following consultation with the Relevant Issuer and the Relevant Guarantor, shall determine such rate at such time and by reference to such sources as it determines appropriate.



(c) ***Zero Coupon Notes:***

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5(b)(i)).

(d) ***Accrual of Interest:***

Interest shall cease to accrue on each Note on the due date for redemption unless payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 7).

(e) ***Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:***

- (i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(f) ***Calculations:***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:***

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount or Instalment Amount (each, a “**Redemption Amount**”), obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the relevant Redemption Amount(s) to be notified to the Taiwanese Trustee, the Relevant Issuer, the Relevant Guarantor, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Taiwanese Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Taiwanese Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) ***Definitions:***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET system is operating (a “**TARGET Business Day**”) and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**CIBOR**” means, in respect of any currency and any period specified in the applicable Pricing Supplement, the interest rate benchmark known as the Copenhagen interbank offered rate which is calculated and published by a designated distributor (currently Nasdaq Copenhagen A/S) in accordance

with the requirements from time to time of Finance Denmark based on estimated interbank borrowing rates for Danish Kroner for a number of designated maturities which are provided by a panel of contributor banks.

“**CMS Brussels**” or “**CMS London**” means a rate for the Designated Maturity determined in accordance with the Floating Rate Option for each relevant Reset Date, each as specified in the applicable Pricing Supplement and having the meanings given to them in the ISDA Definitions.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

Day Count Fraction =

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

Day Count Fraction =

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30

- (vi) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30

- (vii) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such

Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date and

**“Determination Date”** means the date specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date.

**“Directive”** means a directive of the European Union.

**“EURIBOR”** means, in respect of any currency and any period specified in the applicable Pricing Supplement, the interest rate benchmark known as the Euro-zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks.

**“Euro-zone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**“Interest Amount”** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and

including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, unless otherwise specified in the applicable Pricing Supplement.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and in respect of the Notes, as amended and supplemented up to and including the Issue Date for the first Tranche of the Notes, unless otherwise specified in the applicable Pricing Supplement.

“**Minimum Percentage**” means the percentage of the initial aggregate principal amount of that particular Series of Notes (including, for the avoidance of doubt, any Notes which have been consolidated and form a single Series therewith) specified as such in the applicable Pricing Supplement.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Pricing Supplement.

“**Reference Banks**” means, in the case of a determination of CMS London, the principal London office of four major banks in the London interbank market, in the case of a determination of EURIBOR or CMS Brussels, the principal Euro-zone office of four major banks in the Euro-zone interbank market and, in the case of a determination of CIBOR, the principal Danish office of four major banks in the Copenhagen interbank market in each case selected by the Relevant Issuer or as specified in the applicable Pricing Supplement.

“**Reference Rate**” means the rate specified as such in the applicable Pricing Supplement, and includes any successor to such rate.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement. In the event that any Relevant Screen Page stops providing quotations for a Reference Rate, then such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the relevant Reference Rate for the purpose of displaying comparable rates or prices will be used. If there is more than one service displaying the Reference Rate, the one approved in writing by the Relevant Issuer will be used.

“**Specified Currency**” means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

“**TARGET System**” means the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(i) ***Calculation Agent:***

The Relevant Issuer and/or the Relevant Guarantor shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment

Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Relevant Issuer and/or the Relevant Guarantor shall (with the prior written approval of the Taiwanese Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 5 Redemption, Purchase and Options

### (a) *Redemption by Instalments and Final Redemption:*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the applicable Pricing Supplement, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

### (b) *Early Redemption:*

- (i) Zero Coupon Notes:
- (ii) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Pricing Supplement.
  - (A) Subject to the provisions of sub-paragraph (B) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually (the “**Amortised Face Amount**”).
  - (B) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (A) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before

and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Pricing Supplement

(iii) *Notes other than Zero Coupon Notes:* The Early Redemption Amount payable in respect of any Note (other than Zero Coupon Notes described in (i) above), upon redemption of such Note pursuant to Condition 5(c) or Condition 5(d) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

(c) ***Redemption for Taxation Reasons:***

The Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Relevant Issuer or the Relevant Guarantor (as the case may be) satisfies the Taiwanese Trustee immediately before the giving of such notice that the Relevant Issuer or the Relevant Guarantor (as the case may be) has or will become obliged to pay additional amounts as described under Condition 7 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Relevant Issuer or the Relevant Guarantor (as the case may be) taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer or the Relevant Guarantor (as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes or the Downstream Guarantee or the Upstream Guarantee, as the case may be, then due. Before the publication of any notice of redemption pursuant to this paragraph, the Relevant Issuer or the Relevant Guarantor (as the case may be) shall deliver to the Taiwanese Trustee a certificate signed by two Directors of the Relevant Issuer or the Relevant Guarantor (as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Relevant Issuer or the Relevant Guarantor (as the case may be) taking reasonable measures available to it and the Taiwanese Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders.

(d) ***Redemption at the Option of the Relevant Issuer:***

If Call Option is specified in the applicable Pricing Supplement, the Relevant Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Pricing Supplement.



If Make-Whole Redemption is specified in the applicable Pricing Supplement, the Relevant Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement), redeem all or, if so provided, some of the Notes at any time or from time to time (i) where no particular period during which Make-Whole Redemption is applicable is specified, prior to their Maturity Date, or (ii) where Make-Whole Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (the "**Make-Whole Redemption Date**") at the Make-Whole Redemption Rate.

All Notes in respect of which any such notice of redemption is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall specify the nominal amount of Notes drawn and the holder(s) of such Notes, to be redeemed, which shall have been drawn in such place as the Taiwanese Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition 5(d):

**"Make-Whole Redemption Rate"** means with respect to the Reference Dealers and the Make-Whole Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Make-Whole Reference Bond specified in the applicable Pricing Supplement or, if the Make-Whole Reference Bond is no longer outstanding, a similar security in the reasonable judgment of the Reference Dealers, prevailing at 11.00 a.m. (London time) on the Yield Calculation Date or on such dealing day as determined by the Relevant Issuer quoted in writing to Relevant Guarantor, the Taiwanese Paying Agent and the Taiwanese Trustee by the Reference Dealers;

**"Make-Whole Reference Bond"** means the Make-Whole Reference Bond specified in the applicable Pricing Supplement;

**"Reference Dealers"** means five brokers of gilts and/or gilt-edged market makers selected by the Relevant Issuer in consultation with the Relevant Guarantor, or such other five persons operating in the gilt-edged market as are selected by the Relevant Issuer in consultation with the Relevant Guarantor;

**"Yield Calculation Date"** means the date which is the second Business Day prior to the date on which the notice to redeem is dispatched; and

(e) ***Clean-up Call Option of the Relevant Issuer:***

If Clean-up Call Option is specified in the applicable Pricing Supplement, in the event that Notes representing an aggregate amount equal to or exceeding the Minimum Percentage have been purchased or redeemed and cancelled by the Relevant Issuer, the Relevant Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(f) ***Purchases:***

Each of the Relevant Issuer, the Relevant Guarantor and any of their respective subsidiaries may at any time purchase Notes in the open market or otherwise at any price.

(g) ***Cancellation:***

All Notes purchased by or on behalf of the Relevant Issuer, the Relevant Guarantor or any of their respective subsidiaries shall be cancelled forthwith. Any Notes so cancelled may not be reissued or resold and the obligations of the Relevant Issuer and the Relevant Guarantor in respect of any such Notes shall be discharged.

## 6 **Payments**

(a) ***Payments of Principal and Interest:***

- (i) Payments of principal (which for the purposes of this Condition 6(a)(i) shall include final Instalment Amounts but not other Instalment Amounts) in respect of the Notes shall be paid to the persons shown on the Register maintained by the TDCC at the close of business on the day immediately before the Maturity Date.
- (ii) Interest (which for the purpose of this Condition 6(a)(ii) shall include all Instalment Amounts other than final Instalment Amounts) on the Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Note shall be made in the relevant currency by remittance to the holder of such Note at its account appearing in the Register.

(b) ***Payments subject to Fiscal Laws:***

All payments are subject in all cases to (i) without prejudice to the provisions of Condition 7, any applicable fiscal or other laws, regulations and directives, and (ii) notwithstanding the provisions of Condition 7, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) ***Appointment of Agents:***

The Taiwanese Paying Agent and the Calculation Agent initially appointed by the Relevant Issuer and the Relevant Guarantor and their respective specified offices are listed below. The Taiwanese Paying Agent and the Calculation Agent act solely as agents of the Relevant Issuer and the Relevant Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Relevant Issuer and the Relevant Guarantor each reserves the right at any time with the approval of the Taiwanese Trustee to vary or terminate the appointment of the Taiwanese Paying Agent or the Calculation Agent(s) and to appoint additional or other paying agents, **provided that** the Relevant Issuer and the Relevant Guarantor shall at all times maintain (i) Taiwanese Paying Agent, (ii) one or more Calculation Agent(s) where the Conditions so require and (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Taiwanese Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(d) ***Non-Business Days:***

If any date for payment in respect of any Note is not a business day the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such

postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Pricing Supplement and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 7 Taxation

All payments of principal and interest by or on behalf of the Relevant Issuer or the Relevant Guarantor (as the case may be) in respect of the Notes or under the Downstream Guarantee or Upstream Guarantee (as the case may be) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Denmark or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Relevant Issuer or the Relevant Guarantor (as the case may be) shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of such holder having some connection with the Kingdom of Denmark other than the mere holding of the Note.

As used in these Conditions, “**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## 8 Prescription

Claims against the Relevant Issuer and/or the Relevant Guarantor (as the case may be) for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 9 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Taiwanese Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Relevant Issuer and the Relevant Guarantor that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** the Relevant Issuer and the Relevant Guarantor (as the case may be) fails to pay any interest on, or any principal or premium in respect of, the Notes and such failure continues for a period of 14 days in respect of principal or interest; or
- (b) **Breach of Other Obligations:** the Relevant Issuer and the Relevant Guarantor (as the case may be) fails in any material respect to perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Taiwanese Trustee capable of remedy, is not in the opinion of the Taiwanese Trustee remedied within 30 days (or such longer period as the Taiwanese Trustee may permit) after notice of such default shall have been given to the Relevant Issuer and the Relevant Guarantor by the Taiwanese Trustee; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Relevant Issuer or the Relevant Guarantor or any of their respective Material Subsidiaries (as defined in Condition 3) for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Relevant Issuer or the Relevant Guarantor or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised unless any such right of acceleration or obligation referred to in this paragraph (c) (i), (ii) or (iii) is contested by the Relevant Issuer, the Relevant Guarantor or any of their respective Material Subsidiaries, as the case may be, in good faith by appropriate and adequate provisions having been made and further **provided that** the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €25,000,000 or its equivalent (as reasonably determined by the Taiwanese Trustee); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Relevant Issuer, the Relevant Guarantor or any of their respective Material Subsidiaries and is not discharged or stayed within 90 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Relevant Issuer or the Relevant Guarantor or any of their respective Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) and, in any case, the value of the claim secured by any such mortgage, charge, lien or other encumbrance is equal to or exceeds (or if added to the value of any other claim falling to be taken into account under this paragraph (e) would equal or exceed) €25,000,000 or its equivalent (as reasonably determined by the Taiwanese Trustee); or
- (f) **Insolvency:** the Relevant Issuer or the Relevant Guarantor or any of their respective Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Relevant Issuer, the Relevant Guarantor or any of their respective Material Subsidiaries; or

- (g) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Relevant Issuer, the Relevant Guarantor or any of their respective Material Subsidiaries, or the Relevant Issuer or the Relevant Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Taiwanese Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Relevant Issuer, the Relevant Guarantor or another of their respective Material Subsidiaries; or
- (h) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; or
- (i) **Guarantee:** the Downstream Guarantee or the Upstream Guarantee, as the context requires, is not (or is claimed by the Relevant Guarantor not to be) in full force and effect,

**provided that** in the case of paragraphs (b), (d), (e) and (h) and, in relation to Material Subsidiaries only, (f) and (g), the Taiwanese Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

## 10 Meetings of Noteholders, Modification, Waiver and Substitution

### (a) **Meetings of Noteholders:**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum Rate of Interest, Instalment Amount or Redemption Amount, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

*These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.*

(b) ***Modification of the Trust Deed:***

The Taiwanese Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed that in its opinion is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Taiwanese Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Taiwanese Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) ***Substitution:***

The Trust Deed contains provisions permitting the Taiwanese Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Taiwanese Trustee may require and subject also to receipt of any necessary regulatory and listing approvals from any authorities in Taiwan, including but not limited to the Taipei Exchange, but without the consent of the Noteholders, to the substitution of certain other entities (a) in place of Ørsted Wind, its successor in business or of any previously substituted company in its capacity as Relevant Issuer as principal debtor under the Trust Deed and the Notes (as the case may be, the “**Substituted Debtor**”), (b) in place of Ørsted, its successor in business or of any previously substituted company in its capacity as Relevant Issuer as principal debtor under the Trust Deed and the Notes (as the case may be, the “**Substituted Debtor**”), or (c) in place of Ørsted Wind, its successor in business or of any previously substituted company in its capacity as Relevant Guarantor, as guarantor under the Trust Deed and the Notes (the “**Substituted Guarantor**”) **provided that** (i) in the case of Ørsted Wind’s substitution as the Relevant Issuer (unless Ørsted Wind’s successor in business is the Substituted Debtor), such Substituted Debtor is a Subsidiary of Ørsted whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted, which shall be certified in writing by two directors of the Substituted Debtor to the Taiwanese Trustee, which certificate shall be conclusive and binding; (ii) in the case of Ørsted’s substitution as the Relevant Issuer (unless Ørsted’s successor in business is the Substituted Debtor), the obligations of the Substituted Debtor under the Trust Deed and the Notes are guaranteed by Ørsted to the Taiwanese Trustee’s satisfaction and such other conditions as the Taiwanese Trustee may require; (iii) in the case of Ørsted Wind’s substitution as the Relevant Guarantor, such Substituted Guarantor is a Subsidiary of Ørsted whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of Ørsted, which shall be certified in writing by two directors of the Substituted Guarantor to the Taiwanese Trustee, which certificate shall be conclusive and binding; and (iv) in any of the foregoing cases, no payment in respect of the Notes is at the relevant time overdue. In the case of such a substitution the Taiwanese Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and/or the Trust Deed **provided that** such change would not in the opinion of the Taiwanese Trustee be materially prejudicial to the interests of the Noteholders.

(d) ***Entitlement of the Taiwanese Trustee:***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Taiwanese Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Taiwanese Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Relevant Issuer or the Relevant Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

## **11 Enforcement**

At any time after the Notes become due and payable, the Taiwanese Trustee may, at its discretion and without further notice, institute such proceedings against the Relevant Issuer and/or the Relevant Guarantor as it may think fit to enforce the terms of the Trust Deed and the Notes but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder may proceed directly against the Relevant Issuer or the Relevant Guarantor unless the Taiwanese Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

## **12 Indemnification of the Taiwanese Trustee**

The Trust Deed contains provisions for the indemnification of the Taiwanese Trustee and for its relief from responsibility. The Taiwanese Trustee is entitled to enter into business transactions with the Relevant Issuer, the Relevant Guarantor and any entity related to the Relevant Issuer or the Relevant Guarantor without accounting for any profit.

## **13 Further Issues**

The Relevant Issuer may from time to time without the consent of the Noteholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and, to the extent permitted by applicable authorities in Taiwan and subject to receipt of necessary regulatory and listing approvals from such authorities, including but not limited to the Taipei Exchange and the Taiwan Securities Association, such further issue shall be consolidated and form a single series with outstanding securities of any Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

## **14 Notices**

So long as the Notes are listed and admitted to trading on the Taipei Exchange, notices required to be given to the holders of Notes pursuant to the Conditions shall be published by the Relevant Issuer on the website designated by the Taipei Exchange in accordance with the applicable regulations of the Taipei Exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

## **15 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## **16 Governing Law and Jurisdiction**

### **(a) *Governing Law:***

The Trust Deed, the Downstream Guarantee, the Upstream Guarantee, the Notes, any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

(b) ***Jurisdiction:***

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes (“**Proceedings**”) may be brought in such courts. Each of Ørsted and Ørsted Wind has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) ***Service of Process:***

Each of Ørsted and Ørsted Wind has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.



## **USE OF PROCEEDS**

The net proceeds from the issue of any Notes will be used by the Relevant Issuer: (i) for general corporate purposes of the Relevant Issuer; or (ii) if, in respect of any particular issue of Notes, there is a particular identified use of proceeds, for a purpose that will be specified in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be).

If so specified in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be), the Relevant Issuer will apply an amount equal to the net proceeds from an offer of Notes exclusively to finance or refinance, in whole or in part, Eligible Projects.

None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

## **OVERVIEW OF PROVISIONS RELATING TO THE NOTES (OTHER THAN NTD NOTES) WHILE IN GLOBAL FORM**

### **Initial Issue of Notes**

If the Global Notes or Global Certificates are stated in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) to be issued in NGN form or to be held under the NSS (as the case may be), on or prior to the issue date, the Global Notes or Global Certificates will be delivered to a Common Safekeeper.

Depositing the Global Notes or the Global Certificates intended to be held as Eurosystem eligible collateral with a Common Safekeeper 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 (“**Eurosystem eligible collateral**”) 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. In the case of Notes issued in NGN form or to be held under the NSS (as the case may be) which are not intended to be held as Eurosystem eligible collateral as of their issue date, should the Eurosystem eligibility criteria be amended in the future so that such Notes are capable of meeting the eligibility criteria, such Notes may then be deposited with Euroclear or Clearstream, Luxembourg as Common Safekeeper.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the issue date to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depository or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository or the Common Safekeeper, as the case may be, may also be credited to the accounts of subscribers with other clearing systems (if indicated in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be)) through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his/her share of each payment made by Ørsted to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against Ørsted in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of Ørsted will be discharged by

payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

## **17 Exchange**

### **1 Temporary Global Notes**

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (a) if the relevant Final Terms (or the relevant Pricing Supplement, as the case may be) indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (see “Overview the Programme — Selling Restrictions”), in whole, but not in part, for Definitive Notes defined and described below; and
- (b) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement, for interests in a permanent Global Note or, if so provided in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be), for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

### **2 Permanent Global Notes**

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “*Partial Exchange of Permanent Global Notes*”, in part for Definitive Notes or, in the case of paragraph 3 below, Registered Notes:

- (a) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes;
- (b) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so to the Issuing and Paying Agent of its election for such exchange; or
- (c) if principal in respect of any Notes is not paid when due, by the holder giving notice of the Issuing and Paying Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### **3 Permanent Global Certificates**

If the Final Terms (or Pricing Supplement, as the case may be) state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading

of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Registered Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (a) if the Registered Notes represented by the Global Certificate are held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) if principal or interest in respect of any Registered Notes is not paid when due; or
- (c) with the consent of Ørsted,

**provided that**, in the case of the first transfer of part of a holding pursuant to paragraph 3(a) or 3(b) above, the holder of the Global Certificate has given the Registrar not less than 30 days' notice at its specified office of the intention of the holder of the Global Certificate to effect such transfer.

#### 4 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, Ørsted will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or if the Global Note is an NGN, Ørsted will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, Ørsted will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

#### 5 Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal or interest in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

## 6 Other

If a Global Note is exchangeable for Definitive Notes at the option of the Noteholders, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

### *Amendment to Conditions*

The temporary Global Notes, the permanent Global Notes and the Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes (other than NTD Notes) set out in this Base Prospectus. The following is a summary of certain of those provisions:

### 1 Payments

No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for Bearer Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Trust Deed. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN or if the Global Certificate is held under the NSS, Ørsted shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge Ørsted's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition 8(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

### 2 Prescription

Claims against the Ørsted in respect of Notes that are represented by a Global Note or a Global Certificate will become void unless it is presented for payment within a period of 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in "*Terms and Conditions of the Notes (other than NTD Notes) — Taxation*").

### 3 Meetings

At any meeting of Noteholders, the holder of a permanent Global Note or Global Certificate shall be treated as being two persons for the purposes of any quorum requirements at a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral

currency unit of the Specified Currency of the Note. All holders Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.

#### **4 Cancellation**

Cancellation of any Note represented by a Global Note or a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note or Global Certificate, as the case may be.

#### **5 Purchase**

Notes represented by a Global Note or a Global Certificate may only be purchased by Ørsted or any of its Subsidiaries (as defined in the Trust Deed) if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) set out in the Final Terms (or Pricing Supplement, as the case may be).

#### **6 Issuer's Option**

Any option of Ørsted provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate shall be exercised by Ørsted giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of Ørsted is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and/or the relevant Alternative Clearing System (as the case may be) and shall be reflected in the records of the relevant clearing system as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, Ørsted shall procure that the nominal amount of the Notes recorded in the records of the relevant clearing systems and represented by the relevant Global Note or Global Certificate shall be reduced accordingly.

#### **7 NGN nominal amount**

Where the Global Note is an NGN, Ørsted shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

#### **8 Noteholders' Option**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate may be exercised by the holder of the Global Note or Global Certificate giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Global Note is a CGN, presenting the Global Note or Global Certificate to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is an NGN or where the Global Certificate is held under the

NSS, Ørsted shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

## **9 Trustee's Powers**

In considering the interests of Noteholders while any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

## **10 Notices**

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate. Any such notice shall be deemed to have been given on the seventh day after the date on which it is delivered to the holder of the relevant Global Note or Global Certificate.

## ØRSTED A/S

### Information about Ørsted

Ørsted is a limited liability company incorporated in Denmark and operating under Danish law and centrally registered with the Danish Business Authority (*Erhvervsstyrelsen*) in Copenhagen under CVR no. 36 21 37 28. The shares of Ørsted have been listed on Nasdaq Copenhagen since 9 June 2016. The principal registered office of Ørsted is located at Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark, and the telephone number of Ørsted is +45 99 55 11 11.

The share capital of Ørsted is DKK 4,203,810,800 and is divided into shares of DKK 10 each or multiples thereof. The issued share capital is fully paid-up. There are no other classes of shares besides the ordinary shares. There are no non-voting shares.

According to Article 3 of Ørsted's Articles of Association, the corporate objectives of Ørsted are to carry out business in the energy sector and activities related thereto.

### Major Shareholders

As at the date of this Base Prospectus, the Kingdom of Denmark holds a 50.1 per cent. ownership interest in Ørsted. Other shareholders holding 5 per cent. or more of the ownership interest and/or voting rights in Ørsted is Andel A.m.b.a (“**Andel**” – previously SEAS-NVE A.m.b.a.). The Kingdom of Denmark exercises its shareholder rights through the Danish Ministry of Finance. The shares owned by the Kingdom of Denmark have the same voting rights as all other shares in Ørsted. The Danish Companies Act provides the minority shareholders with certain minority protection rights, including that no resolutions shall be passed at the general meeting of shareholders that are clearly likely to confer upon certain shareholders an undue advantage over other shareholders of Ørsted.

Majority ownership by the Kingdom of Denmark shall ensure that the natural gas infrastructure and oil pipeline facilities currently owned by Ørsted remain under control by the Kingdom of Denmark in accordance with a political agreement from October 2004 between the Danish Government and a broad majority of the parties in the Danish Parliament. This agreement was re-confirmed in October 2007, February 2013 and again in September 2015 (the “**Confirmation Political Agreement**”). According to the Confirmation Political Agreement the Kingdom of Denmark should retain a majority interest in Ørsted at least until 2020, unless the parties backing the Confirmation Political Agreement agree otherwise. Any subsequent changes in the ownership interest of the Kingdom of Denmark also require agreement among the parties to the Confirmation Political Agreement.

The Confirmation Political Agreement states that the Kingdom of Denmark wishes to secure the continued state control over (i) the natural gas infrastructure facilities currently consisting of Ørsted's offshore natural gas pipeline system connecting gas producing assets in the Danish part of the North Sea to the onshore transmission grid and the Nybro gas treatment facility and (ii) the oil pipeline business consisting of the oil pipeline connecting the Gorm E platform in the North Sea to the oil terminal at Fredericia, Jutland in both cases by seeking a sale of Ørsted's gas infrastructure and oil pipeline facilities to the state-owned Energinet on commercial terms.

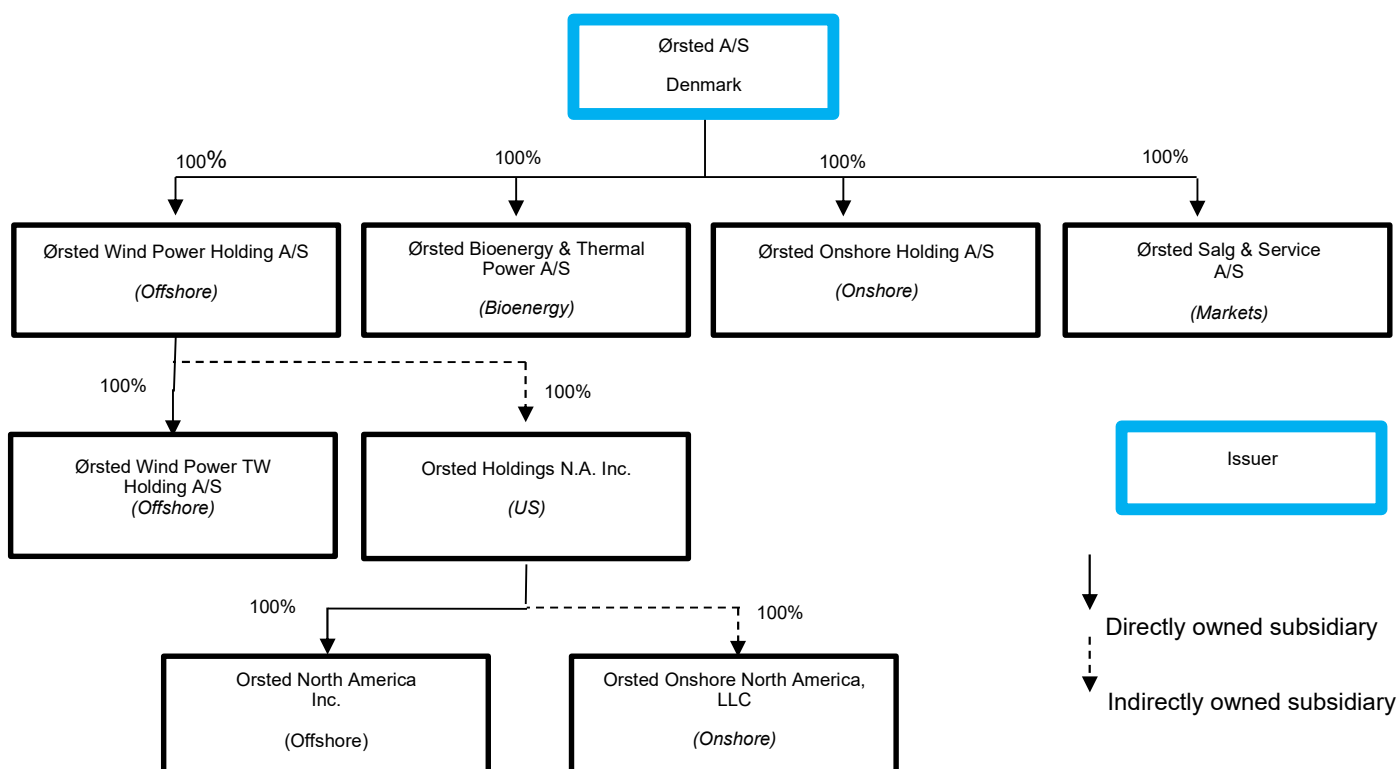
### Corporate Structure of Ørsted

Ørsted serves as a holding company, with all primary business activities conducted through its subsidiaries. The chart below illustrates the relationship of Ørsted with its principal subsidiaries (all of which are wholly owned by Ørsted).



Ørsted has changed organisation as of 1 November 2022, integrating its offshore and onshore renewables organisations into three regions being the Americas, Europe and APAC and with the EPC, Operations and IT and Power-to-X (“P2X”) – see “Power-to-X (Renewable Hydrogen and Green Fuels)” subsection on page 120 activities each placed in separate business divisions. However, Ørsted will continue its financial reporting in the three following segments: Offshore, Onshore and Bioenergy & Other.

**Figure 1: Ørsted’s principal subsidiaries as of 31 December 2022**



## Business Overview

Ørsted was founded as Dansk Naturgas A/S by the Kingdom of Denmark on 27 March 1972, as a vehicle for the development of Danish energy activities. Ørsted established the Danish gas transmission grid, procured natural gas from the producers in the Danish North Sea and developed from a passive investor in oil exploration and production licenses in the Danish North Sea to become an independent offshore oil and gas explorer and producer in Denmark, Norway and the UK. In 1999 and 2000, Ørsted acquired the Southern Jutland and Western and Southern Zealand gas distribution and supply companies, comprising two out of five Danish gas distribution and supply companies.

In 2006, the acquisitions of five regional Danish energy companies (Elsam, NESA, Energi E2, part of Københavns Energi, and part of Frederiksberg Forsyning) were completed, and Ørsted’s name was changed to DONG Energy A/S. The acquisitions allowed Ørsted to expand into power generation, sales and distribution activities.

In the years following the acquisitions, the growing demand for renewable energy and the need to reduce coal-fired thermal generation capacity in the Nordic area led Ørsted to revise its strategy. International coal-fired power plant projects under preparation were cancelled in 2009, capacity closures of Danish power plants were initiated and a plan to reduce CO2 emissions was adopted.

In 2013 and 2014, a financial action plan was executed for Ørsted to establish a sufficient financial foundation to enable the implementation of Ørsted's 2020 strategic goals and to continue the transformation of the Group into a global leader within offshore wind power. The financial action plan included significant divestments of non-core assets, cost reductions and a capital injection of DKK 13 billion, which took place in February 2014.

Ørsted's gas transmission activity was divested to the Danish state-owned transmission system operator, Energinet, in 2004 as part of the unbundling of the Danish energy sector. In September 2016, Ørsted divested its gas distribution network and on 29 September 2017, Ørsted divested its oil & gas exploration and production activities to INEOS. Furthermore, on 31 August 2020, Ørsted completed the divestment of its Danish power distribution, residential power and gas customer and city light businesses to Anel.

Today, Ørsted is an energy company with a strategic focus on upstream renewable energy production. Ørsted has leading competences in offshore and onshore wind, solar energy and bioenergy whilst also building out competences and a position in energy storage and green hydrogen.

At the end of December 2022, Ørsted employed 8,027 full-time equivalent employees throughout the Group.

## Recent Group Developments

In January 2023, Ørsted announced the FID on Mockingbird Solar Center, a 471 MW solar project in Texas. The project construction started in January 2023 with completion expected in 2024. When finalised it will be one of Ørsted's largest solar PV projects.

In January 2023, Ørsted applied for permits to develop four large-scale offshore wind farms in Sweden. These four projects will together with the Skåne Offshore Wind Farm development project take Ørsted's potential total capacity in Sweden up to 18 GW.

In January 2023, Ørsted agreed to acquire Public Service Enterprise Group's ("PSEG") 25 per cent. equity stake in the 1,100 MW Ocean Wind 1 offshore wind project in the US. The acquisition is expected to close in the first half of 2023 and will provide Ørsted with 100 per cent. ownership of Ocean Wind 1.

In January 2023, Ørsted recognised an impairment of DKK 2.5 billion on the 50 per cent. owned US-based development project Sunrise Wind 2022.

## Summary of Key Operating Data

**Table 1: Summary of Key Operating Data**

	<u>FY 2021<sup>(2)</sup></u>	<u>FY 2022<sup>(2)</sup></u>
<b>Offshore:</b>		
Decided (Final investment decision ("FID") taken) and installed capacity <sup>(1)</sup> , offshore wind (GW) .....	10.9	11.1
Installed capacity <sup>(1)</sup> , offshore wind (GW) .....	7.6	8.9
Generation capacity <sup>(1)</sup> , offshore wind (GW) .....	4.0	4.7
Wind speed (m/s) .....	9.1	9.5
Load factor <sup>(1)</sup> (%) .....	39	42
Availability <sup>(1)</sup> (%) .....	94	94
Power generation (GWh) .....	13,808	16,483
Volume of power sales (GWh) .....	25,020	33,745

	<u>FY 2021<sup>(2)</sup></u>	<u>FY 2022<sup>(2)</sup></u>
<b>Onshore:</b>		
Decided (FID taken) and installed capacity, onshore wind (GW) .....	4.7	6.2
Installed capacity, onshore wind (GW) .....	3.4	4.2
Wind speed <sup>(3)</sup> , (m/s) .....	7.4	7.4
Load factor <sup>(3)</sup> , wind (%) .....	42	40
Load factor <sup>(3)</sup> , solar (%) .....	24	25
Availability <sup>(3)</sup> , wind (%) .....	96	93
Availability <sup>(3)</sup> , solar (%) .....	96	98
Power generation (GWh) .....	8,352	13,146
<b>Bioenergy &amp; Other:</b>		
Degree days <sup>(1)</sup> (number) .....	2,820	2,548
Heat generation (GWh) .....	7,907	6,368
Power generation (GWh) .....	6,890	6,012
Volume of power sales (GWh) .....	8,797	5,399
Volume of gas sales (GWh) .....	61,349	31,637
<b>Environment:</b>		
Greenhouse gas intensity (scope 1 and 2) (g CO <sub>2</sub> e/kWh) .....	58	60
Green share of heat and power generation (%) .....	90	91

Notes:

- (1) For definitions, please see Ørsted's ESG Performance Report 2022.
- (2) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2022.
- (3) For 2021, these business drivers are for US only. Whereas they are for the whole portfolio from 2022.

**Table 2: Statement of Comprehensive Income**

	<u>FY 2021<sup>(1)</sup></u>	<u>FY 2022<sup>(1)</sup></u>
	<i>(DKK million)</i>	
<b>Revenue:</b>	77,673	132,277
Offshore	50,791	87,121
Onshore	995	3,014
Bioenergy & Other	32,390	46,243
Other activities (including eliminations)	(6,503)	(4,101)
<b>EBITDA:</b>	24,296	32,057
<b>EBIT:</b>	16,195	19,774

	FY 2021 <sup>(1)</sup>	FY 2022 <sup>(1)</sup>
	<i>(DKK million)</i>	
Profit before tax	13,277	17,609
Tax on profit (loss) for the year	(2,390)	(2,613)
Profit (loss) for the period	10,887	14,996

Notes:

- (1) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2022.

For the financial year ending 31 December 2022, Ørsted's employed capital in its businesses made up DKK 126,103 million, of which DKK 89,941 billion was employed in Offshore, DKK 28,463 million was employed in Onshore, DKK 5,211 million was employed in Bioenergy & Other and DKK 2,488 million was deployed towards Other activities/eliminations.

**Table 3: EBITDA split by business unit:**

	FY 2021 <sup>(1)</sup>	FY 2022 <sup>(1)</sup>
	<i>(DKK million)</i>	
<b>EBITDA:</b> .....	24,296	32,057
Offshore .....	18,021	19,569
Onshore .....	1,349	3,644
Bioenergy & Other .....	4,747	8,619
Other activities (including eliminations) .....	179	225

Notes:

- (1) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2022.

## Strategic direction and priorities

### Ørsted's 2030 strategic aspiration

Large reductions in the cost of renewable energy, increasing political momentum, actions undertaken by governments to fight climate change and increasing number of companies setting decarbonisation targets all together lay the foundation for an accelerated transformation towards a fully renewable energy system, which will create significant opportunities for Ørsted.

The green transformation of the energy system is driven by five main elements towards 2030. The first key element will be electrification enabled by the massive build-out of renewable energy. To meet the 1.5 °C<sup>1</sup> scenario, the International Renewable Energy Agency ("IRENA") estimates that renewable capacity including

<sup>1</sup> Long-term threshold set by the Paris Agreement and stating the maximum temperature increase the world can reach (compared to pre-industrial levels) in order to limit global warming.

hydro, geothermal and marine energy will need to grow from the current 2,500 to 28,000 GW globally by 2030. The second key element will be the increasing renewable project sizes, requiring larger and innovative cross-states transmission infrastructures like energy islands. The third element is expected to be the deployment of renewable hydrogen and green fuels, which will be a key decarbonisation route for heavy industry and heavy transport, and which will itself spark the development of entirely new industries and value chains. The fourth element will be digitalisation and system innovation: the International Energy Agency (“IEA”) estimates that more than 90 per cent. of global electricity supply will originate from renewables by 2050, and this will require a smart and highly digitalised energy system that can better integrate different technologies and drive system efficiencies. The fifth and last key element will be corporate demand, where the future customer landscape is also expected to transform with more and more companies from various sectors setting decarbonisation targets and seeking multi-product green solutions to solve their specific needs.

Recognising the magnitude of these changes, the increasing political momentum and the resulting massive renewable market opportunities, Ørsted has defined a 2030 strategic aspiration to become the world’s leading green energy major. In terms of renewable build-out, Ørsted aims to increase its renewable installed base from 15.1 GW to 50 GW gross capacity by 2030. In offshore wind, Ørsted aims to maintain its position as global market leader<sup>2</sup> and to reach an installed gross capacity of 30 GW by 2030. In onshore renewables (onshore wind, solar PV and energy storage), Ørsted aims to reach 17.5 GW of installed capacity within the same period. Lastly, Ørsted also aspires to become a global market leader in renewable hydrogen and green fuels given these technologies will be key to decarbonise hard to abate sectors going forward. In order to achieve this, Ørsted will increasingly globalise its growth platform: in offshore, the aim is to expand the presence into new growth markets such as the Baltics, Nordics, East Asia and other growth markets. Ørsted’s strategy includes taking a leading role in the construction of energy islands and building a strong position in floating offshore wind. In onshore the aim is to continue the US build-out across technologies and further scale up the European platform and explore the market opportunities in APAC.

Besides capacity build-out, the strategic aspiration additionally requires Ørsted to lead the industry across a set of dimensions. Ørsted aspires to be one of the world’s largest and most value-creating capital deployers into the green transformation, the world’s leading talent platform, a recognised sustainability leader and a core contributor and catalyst towards a world that runs entirely on green energy.

## **Ørsted’s strategy and capital allocation**

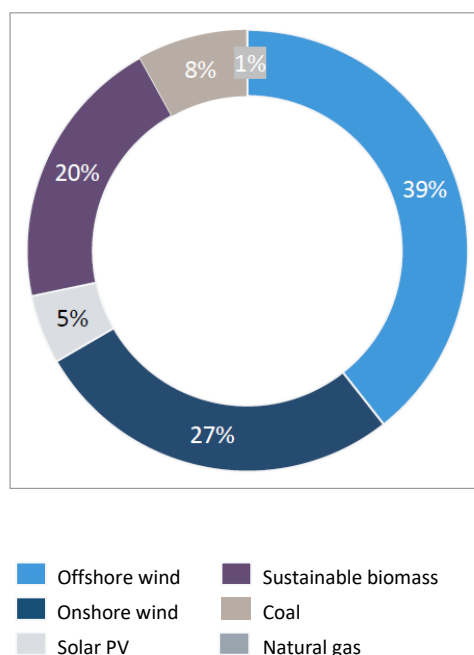
### ***Strategic direction and growth***

Ørsted’s strategic shift from black to green energy is reflected in its green share of energy generation. In 2022 the green share of Ørsted’s heat and power generation increased by one percentage point to 91 per cent. compared to 2021. Ørsted’s target is to reach 99 per cent. green energy generation by 2025.

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<sup>2</sup> Largest global offshore wind developer by installed capacity by end-2021 (Bloomberg New Energy Finance – Ranking of Renewable Project Developers).

**Figure 2: Total heat and power generation in 2022 by energy source**



The strategic transformation to become a green energy company has positioned Ørsted as one of the largest renewable energy companies<sup>3</sup> in the world, measured by the capacity of renewable energy that is installed or under construction. By the end of 2022, Ørsted had in aggregate 15.1 GW of renewable energy capacity installed and another 4.3 GW where FID has been taken. In addition, Ørsted has been awarded or contracted renewable projects with a capacity of 11.2 GW in Offshore and Onshore where investment decisions are yet to be taken.

Towards 2030, Ørsted expects that the global market for renewable energy will reach around 4,000 GW of installed offshore wind, onshore wind, solar PV and storage capacity excluding China. As one of the leading companies in offshore wind, Ørsted is strongly positioned to take part in this growth.

### ***Capital allocation***

To reach the aspiration of becoming the world's leading green energy major through an ambition of 50 GW installed gross capacity by 2030, Ørsted expects to deploy at least DKK 350 billion of total gross investments into green growth during the period 2020-2027. Due to supply chain disruptions, cost inflation and prolonged permitting processes, the investments are currently trending higher.

In order to manage growth, Ørsted has defined the following financial policies: (i) Rating: maintain corporate credit ratings of minimum Baa1/BBB+/BBB+ (Moody's/S&P/Fitch); (ii) Capital structure: ~25% FFO/adjusted net debt; and (iii) Dividend policy: ambition to increase the dividend paid by a high single-digit rate compared to the previous years' dividends covering the period through 2025.

At the annual general meeting of Ørsted held in April 2022, an authorisation to issue up to 20 per cent. of Ørsted's current share capital was given to the Board of Directors subject to maintaining The Kingdom of Denmark's ownership share in Ørsted at 50.1 per cent.

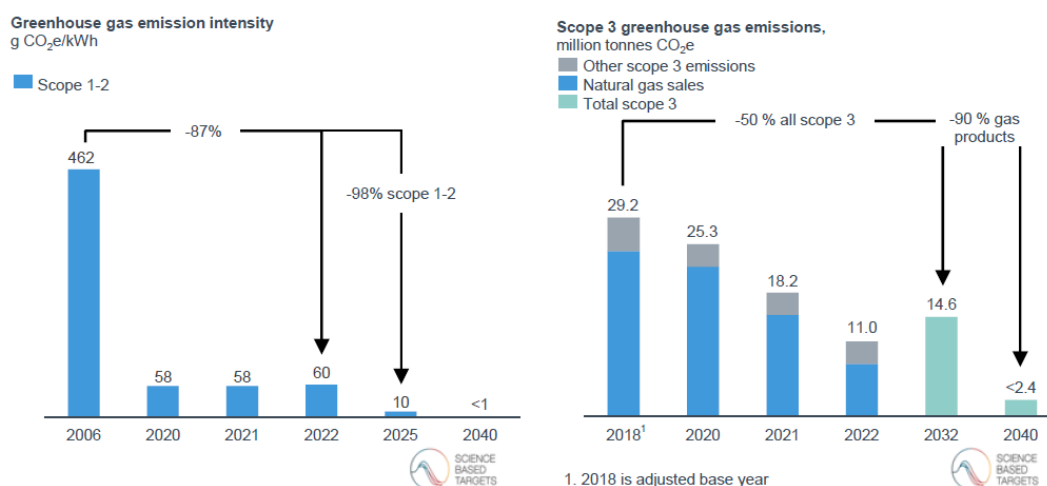
<sup>3</sup> 23 per cent. of all global offshore wind capacity installed and under construction excl. Mainland China as of end-2021 (Bloomberg New Energy Finance – Ranking of Renewable Project Developers).

## ESG

Ørsted has taken important steps to uphold a clear leadership on sustainability, and to drive the change the world needs to fight climate change. Ørsted has set the ambition of having an entirely carbon-neutral energy production by 2025 (scope 1 and 2 emissions) and a carbon-neutral footprint by 2040 (covering also scope 3 emissions). Both these targets have been approved by the Science Based Targets Initiative (“SBTi”) during 2021, hence making Ørsted the first energy company with a science-based net zero target. Besides this, Ørsted has also taken a stand on biodiversity. This includes the aim for a net-positive biodiversity impact from new projects commissioned by 2030.

Ørsted’s 2040 science-based target for net-zero greenhouse gas (“GHG”) emissions have been approved by the SBTi and is comprised of five GHG reduction targets (two near-term and three long-term targets). Ørsted will seek to neutralise its residual emissions through certified carbon-removal projects. Near-term targets: (i) a 50 per cent. reduction in total scope 3 emissions by 2032 (from the base year 2018); and (ii) a reduction in GHG intensity (own operations) to less than 10 g CO<sub>2</sub> e/kWh by 2025. Long-term targets: (i) a 90 per cent. reduction in scope 3 emissions from wholesale buying and selling of natural gas by 2040 (from the base year 2018); (ii) a reduction in GHG intensity (scope 1-3) to 2.9 g CO<sub>2</sub> e/kWh by 2040 (this excludes scope 3 emissions from use of sold products (natural gas sales)); and (iii) a reduction in GHG intensity (own operations) to less than 1 g CO<sub>2</sub> e/kWh by 2040.

**Figure 3: Ørsted’s 2040 greenhouse gas emission reduction targets**



### Key sustainability achievements and milestones

- WWF and Ørsted have entered into a new global partnership to unite action on climate and ocean biodiversity. A pioneering new partnership aiming to advance offshore wind deployment that enhances ocean biodiversity and drive a global shift towards addressing climate and biodiversity goals together.
- Emission reductions through Ørsted’s supply chain decarbonisation program – Ørsted extends its 100 per cent. renewable electricity target to all suppliers and sets a clear expectation to use 100 per cent. renewable electricity by 2025, becoming the first energy company in the world to do so, supporting Ørsted’s industry-first science-based 2040 net-zero target.
- Ørsted has committed to restoring the Humber’s biodiversity with a pioneering project in the UK (Tidal estuary on the east coast of England) – Ørsted is partnering with Lincolnshire and Yorkshire Wildlife Trusts, investing more than GBP 2.5 million to restore parts of the Humber on an ambitious scale through

the planting of three hectares of salt marsh and four hectares of seagrass, and the creation of a biogenic reef through the introduction of half a million native oysters to help restore the biodiversity.

- Ørsted has announced to support coral reefs by growing corals on offshore wind turbine foundations. Together with Taiwanese partners, Ørsted will test the concept in the tropical waters of Taiwan. The aims are to determine whether corals can be successfully grown on offshore wind turbine foundations and to evaluate the potential positive biodiversity impact of scaling up the initiative.
- Ørsted has announced a new partnership with ARK Nature pioneers, testing the potential of rewilding principles to restore vital ocean biodiversity. One initial focus is restoring shellfish reefs that are fundamental to ecological restoration in the North Sea, and to use learnings from the project to develop the best ways to scale up work globally to ensure an overall net-positive impact on nature when building offshore wind farms.
- Ørsted has entered into a partnership with Spoor, a Norwegian ‘deeptech’ start-up which has built a specially designed artificial intelligence (“AI”) system to monitor and track birdlife at offshore windfarms. The new cost-effective and highly scalable bird monitoring tool will ultimately support Ørsted’s ambition to deliver net-positive biodiversity impact for all new projects from 2030.
- Ørsted and the WWF (WWF Denmark) are testing how 3D-printed reefs can benefit biodiversity in the Kattegat, a strait between Denmark and Sweden, which is experiencing a historically low cod stock. This is the first time 3D-printed reefs are used in Danish waters, and they will complement existing boulder reefs that Ørsted established when constructing the Anholt Offshore Wind Farm in 2012-13.
- Ørsted is planning to establish a project to capture and store 400,000 tonnes of carbon in 2025. From 2025, Ørsted plan to commence the capturing and storing of 400,000 tonnes of carbon a year from its newest straw- and wood chip-fired combined heat and power (“CHPs”) plants.
- Ørsted and ESVAGT signed an agreement on the world’s first green fuel vessel for offshore wind operations. The vessel will be powered by batteries and dual fuel engines, capable of sailing on renewable e-methanol.
- Ørsted has announced a commitment to either reuse, recycle, or recover all of the wind turbine blades in its global portfolio of onshore and offshore wind farms upon decommissioning, and to work towards developing industry solutions to recycle wind turbine blades, e.g., through the cross-industry project DecomBlades.

## **Ørsted’s markets**

*Unless otherwise indicated, global and Asia Pacific market forecasts across technologies exclude mainland China*

### **Substantial market growth across renewable energy technologies**

The global renewable energy market is forecasted to grow exponentially towards 2030. This is partly due to the rising political momentum behind the green energy transition, which is resulting in ambitious new renewable energy buildout plans around the world. Some of our core markets are at the forefront of this development, with multiple countries and regions announcing considerably accelerated ambitions. Examples include the Esbjerg declaration (65 GW installed offshore wind capacity in the North Sea by 2030), the Marienborg declaration (nearly 20 GW installed offshore wind capacity in the Baltic Sea by 2030) and new national targets in the US, the UK, Australia, and many other countries.



According to Bloomberg New Energy Finance (“BNEF”), the global renewables capacity (offshore wind, onshore wind, solar PV, and energy storage), excluding mainland China, is expected to increase by a combined average growth rate (“CAGR”) of 15 per cent. to around 4,000 GW in 2030.

Offshore wind is expected to show the fastest growth (23 per cent. CAGR), from ~27 GW in 2021 to ~169 GW in 2030, according to BNEF. This is partly driven by a significant build-out of offshore wind in the US and APAC, though Europe will remain by far the largest region.

Onshore renewables (wind, solar PV, and energy storage) are more established and have the highest installed capacity at ~1,120 GW. Within onshore renewables, BNEF forecasts show around a 15 per cent. CAGR towards 2030, to reach ~3,840 GW. Again, this is driven particularly by the US and APAC, but Europe is expected to maintain its position as the biggest onshore region.

The exponential market growth across renewable energy technologies is forecast to continue in the decades to come. By 2050, it is expected that nearly 90 per cent. of global electricity generation will come from renewables, with almost 70 per cent. from wind and solar PV alone.

Although P2X is presently still an emerging technology on an industrial scale, electrolyser capacity is projected to expand rapidly towards 2030. Targets and forecasts show a potential for at least 70 GW installed electrolyser capacity in 2030. Renewable P2X will be an important driver of global decarbonisation as the main decarbonisation route for heavy industry and hard-to-abate sectors, such as steel, refineries, and ammonia, where direct electrification is not possible. The scale-up of renewable P2X is expected to spark the development of entirely new industries and value chains, with companies from various offtake sectors engaging in strategic partnerships with renewable energy developers. This trend, too, will generate significant market opportunities for Ørsted, both in the renewable P2X value chains and in the associated required build-out of renewable energy.

*Sources for the information in this section: Government websites and press releases, Bloomberg New Energy Finance (BNEF) New Energy Outlook 2022, BNEF Offshore Wind Market Outlook H2 2022, BNEF Global Hydrogen Strategy Tracker 2022, IEA.*

## **The growing role of multi-technology projects**

With governments around the world raising their ambitions and targets for renewable energy build-out, there is an ever-growing need for integrating multiple renewable energy technologies. Large-scale renewable energy build-out will require multiple sources and forms of green energy in order to balance demand and supply, and to mitigate the constraints of energy infrastructure (such as transmission grids).

One way of integrating renewable energy technologies is by developing energy islands, which Ørsted believes will play a significant role in future energy systems, and that there is also a role for multi-technology energy hubs in various other forms, with the potential to combine (among others) onshore or offshore wind energy, solar PV, P2X, carbon capture, and energy storage. Ørsted believes that a multi-technology platform will help to optimise energy systems, drive cost reductions, and realise portfolio synergies.

## Segments

### Offshore

Ørsted, with more than 30 years of experience, is currently the global market leader in offshore wind.<sup>4</sup> Offshore wind is Ørsted's core business and continues to be a key strategic priority. Ørsted is currently engaged in developing, constructing, operating and maintaining offshore wind farms in Denmark, Sweden, the UK, Germany, the Netherlands, Spain, Taiwan, the United States, Poland, Japan, South Korea, Vietnam and Australia.

#### *Offshore's main strategy*

Ørsted's main strategic focus for Offshore is to:

- Maintain its market leadership in offshore wind with a targeted installed capacity of 30 GW in 2030;
- Continue to pioneer new markets and develop a global business;
- Continue to reduce the cost of electricity from offshore wind;
- Implement operational excellence and innovation and digitalisation initiatives across the business; and
- Leverage market leading partnership model for incremental value creation and risk diversification.

Key milestones in 2022 were as follows:

- In January, a joint venture comprising of Ørsted, BlueFloat Energy and Falck Renewables S.p.A was selected by Crown Estate Scotland to enter into an option agreement for up to 1GW for a floating wind site located off the north-east coast of Scotland.
- In January, Ørsted signed a memorandum of outstanding (“**MoUs**”) with Korean state-owned utilities Korea Southern Power (“**KOSPO**”) and Korea Midland Power for the development of the 1.6 GW Incheon offshore wind project.
- In February, Ørsted completed the 50 per cent. divestment of Borkum Riffgrund 3 offshore wind farm to Glennmont Partners.
- In February, Ørsted announced the FID on South Fork Wind offshore windfarm, which is owned in partnership with Eversource. Ørsted has a 50 per cent. ownership stake in the wind farm. The 130 MW project is expected to be completed in the second half of 2023, constructed as part of the U.S. East Cluster. The project is covered by a 20-year PPA with Long Island Power Association.
- In April, Ørsted announced the successful delivery of first power from the Greater Changhua 2a Offshore wind farm in Taiwan.
- In April, Ørsted acquired a majority stake in the 100 MW Salamander floating offshore wind development project on the East Coast of Scotland in a joint venture with Simply Blue Group and Subsea 7. An agreement with Repsol to explore the joint development of floating offshore wind in Spain was also entered into.

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<sup>4</sup> As of end December 2022, Ørsted's share of global installed offshore wind capacity amounted to approximately 28 per cent. excluding mainland China (BNEF, 4C offshore, Ørsted analysis, December 2022). If a project is executed on behalf of a lead developer managing the construction, then 100 per cent. of capacity is allocated to the lead developer. If construction is executed by an integrated joint venture, capacity is allocated in proportion to the joint venture share.

- In June, New Jersey Board of Public Utilities selected the US Ocean Wind 2 project, an offshore wind energy project proposed by Ørsted, for a 20-year Offshore Renewable Energy Credit (“OREC”) award.
- In July 2022, Ørsted was awarded a CfD for the 2,852 MW Hornsea 3 offshore wind farm in the North Sea by the UK Department for Business, energy and Industrial Strategy. The project was awarded a CfD at an inflation-indexed strike price for up to 15-years from the time of commissioning of the wind farm, which is planned for 2027. After the CfD ends, Hornsea 3 will receive the market price for electricity in the UK or enter into new power purchase agreements. FID is expected to be taken by Ørsted within 18 months.
- In August 2022, Ørsted announced that Hornsea 2, a 1.32 GW windfarm in the UK and the world’s largest installed windfarm, had been fully commissioned. This was followed on 29 September 2022 by the closing of a divestment of a 50 per cent. ownership share of the project to a consortium comprising AXA IM Alts, acting on behalf of clients, and Crédit Agricole Assurances, each receiving a 25 per cent. ownership interest, for a total transaction value of approximately GBP 3 billion. As part of this divestment agreement, Ørsted will provide the operations and maintenance services, in addition to the energy balancing services, for the wind farm.
- In October 2022, Ørsted announced a new 50-50 partnership with Copenhagen Infrastructure Partners to develop approximately 5.2 gigawatts of offshore wind in Denmark across four projects. The projects are ‘Viking Banke’ (1.1 GW) and ‘Jyske Banke Nord’ (1.1 GW) in the North Sea, and ‘Bornholm Bassin Syd’ (1.5 GW) and ‘Bornholm Basin Øst’ (1.5 GW) in the Baltic Sea. Together, the projects correspond to more than double Denmark’s current installed offshore wind capacity, and they represent a key contribution to the green transformation of Denmark and Europe. The offshore wind farms will be established without support from Danish taxpayers and they will contribute significantly to growth and job creation in Denmark. The partnership envisages that the projects can create a Danish P2X stronghold by delivering large-scale renewable electricity.

### ***Major projects and activities in operation***

As of the end of 2022, Ørsted has installed offshore wind capacity of 8.9 GW in total and 2.2 GW under construction. According to the current build-out plan, the total installed capacity will increase to ~9,9 GW by the end of 2023. In 2022, the power generation from Ørsted’s offshore wind turbines amounted to 16.5 TWh compared to 13.8 TWh in 2021. The increase is mainly due to the Hornsea 2 offshore wind farm being fully commissioned in the third quarter of 2022 and slightly higher wind speeds.

In order to maintain its leading position in the market, it is of strategic importance for Ørsted to have a robust and balanced development pipeline of offshore wind projects, as well as to construct, operate and maintain a portfolio of wind farms efficiently. Ørsted currently has a significant pipeline of offshore wind capacity under development across four regions: UK, Continental Europe, North America and Asia Pacific.

### ***Construction pipeline***

As of the date of this Base Prospectus, Ørsted has four offshore wind projects under construction:

- In April 2018, Ørsted was awarded 900 MW of grid capacity in the first Taiwanese non-price-based grid allocation for its Greater Changhua 1 and 2a projects. FID was taken by Ørsted in April 2019 with first power achieved in April 2022 and Commercial Operating Date (“COD”) expected in 2023.
- The South Fork offshore wind project in the US was acquired by Ørsted as part of the Deepwater Wind transaction. FID was announced by Ørsted on 11 February 2022 and the 130 MW project is expected to be completed in 2023.

- In April 2017 and April 2018, Ørsted was awarded a total capacity of 1,142 MW in the German North Sea. The capacity was originally awarded to five development projects (Borkum Riffgrund West 1, Borkum Riffgrund West 2, OWP West, Gode Wind 3 and Gode Wind 4) through the two transitional German offshore wind auctions. Later, the five projects were combined into two projects; Borkum Riffgrund 3 with a capacity of 913 MW and Gode Wind 3 with a capacity of 253 MW (total capacity of 1,166 MW). FID was taken by Ørsted in December 2021 and the projects are expected to be completed by 2025/2024. The Borkum Riffgrund 3 project was won with a zero-subsidy bid hence the project's revenue is subject to electricity price fluctuations. This capacity in Germany is the only subsidy free capacity currently secured in Ørsted's offshore wind portfolio. First steps in de-risking the project was taken in December 2019 with signing of a fixed price CPPA with Covestro AG (the capacity of the CPPA is 100 MW) and as of end of January 2021, Ørsted has signed a total CPPA volume on the Borkum Riffgrund 3 project of 786 MW.

Ørsted has successfully applied its partnership model for the purpose of extracting value from its projects and/or diversifying risks by divesting ownership interests to long-term industrial and financial investors. In 2022, Ørsted has completed a 50 per cent. divestment of the two offshore wind farms Hornsea 2 in the UK and Borkum Riffgrund 3 in Germany. In 2021 Ørsted completed the divestment of 50 per cent. of the Borssele 1 & 2 Offshore Wind Farm in the Netherlands to Norges Bank Investment.

### ***Continental Europe, Ireland and UK project development pipeline***

In July 2022 Ørsted was awarded a CfD for up to 15 years from time of commissioning for the 2,852 MW Hornsea 3 offshore wind farm in the UK. The Hornsea 4 project consent application has been accepted for examination and the project is eligible to participate in the CfD Allocation Round 5 in the UK. In Poland, Ørsted reached a significant milestone by securing the CfD award for the Baltica 2 & 3 offshore wind farms. The projects contribute with up to 2.543 GW of new capacity to be developed in cooperation with the 50-50 joint venture partner Polska Grupa Energetyczna. The two projects are expected to be commissioned by 2027 and 2026, respectively, subject to FID.

### ***Americas project development pipeline***

In 2019, Ørsted created the leading US offshore wind platform by merging the asset portfolios and competencies of Deepwater Wind and Ørsted US. Through the combined portfolio of projects, Ørsted has secured an offshore wind build-out portfolio on the US East Coast of approximately 5.0 GW to be completed between 2023 and 2029, subject to receiving project permits by the Bureau of Ocean Energy Management (“BOEM”) and FID's.

In 2021, Ørsted was awarded two new offshore wind projects in the US, one in New Jersey and one in Maryland. In June 2021, the New Jersey Board of Public Utilities selected Ørsted's Ocean Wind 2 project for a 20-year OREC for an offshore wind farm with a capacity of 1,148 MW. Subject to FID, the Ocean Wind 2 project is expected to be commissioned in 2029. In December 2021, the Maryland Public Service Commission selected Ørsted's Skipjack 2 project for a 20-year OREC for an offshore wind farm with a capacity of 846 MW. Subject to FID, the Skipjack 2 project is expected to be commissioned in 2026.

The awarded US portfolio now comprise of the 1.8 GW North-East cluster (130 MW is in construction) owned and developed in joint venture with US utility Eversource (130 MW South Fork, 704 MW Revolution Wind, and 924 MW Sunrise Wind 1) and the 3.2 GW Mid-Atlantic projects (1,100 MW Ocean Wind 1, 1,148 MW Ocean Wind 2, 120 MW Skipjack 1 and the 846 MW Skipjack 2). Following Ørsted's recent acquisition of PSEG's 25 per cent. owner share in Ocean Wind 1, Ørsted will hold 100 per cent. ownership in all 4 of the Mid-Atlantic cluster projects.

Late August 2021, BOEM released the Sunrise Wind Notice of Intent (“**NOI**”), which launched the formal environmental review for the project. All of Ørsted’s awarded US offshore development projects (except for the recently awarded Ocean Wind 2 and Skipjack 2 projects) have now received the NOI’s.

### ***Asia Pacific project development pipeline***

In the price auction in June 2018, Ørsted was awarded a 920 MW for its Greater Changhua 2b and 4 projects. Subject to Ørsted taking FID, these two projects are expected to be connected to the grid in 2025 and 2026. In July 2020, Ørsted and Taiwan Semiconductor Manufacturing Company (“**TSMC**”), the world’s largest semiconductor foundry based in Taiwan, signed the world’s largest-ever renewables CPPA where TSMC will offtake the full production from the 920 MW Greater Changhua 2b & 4 Offshore Wind Farms for 20 years at fixed prices. It is Ørsted’s expectation to participate with its remaining approximately 600 MW Greater Changhua 3 project in future auction rounds for offshore wind capacity in Taiwan.

In May 2021, Ørsted signed a MoU with South-Korean company POSCO and its affiliates to support the development of the 1.6GW offshore wind projects off the coast of Incheon City and conduct feasibility studies on a potential collaboration on renewable hydrogen.

In September 2021, Ørsted signed a MoU with T&T Group, a leading Vietnamese cross-industry company, to launch a strategic collaboration on offshore wind in Vietnam. The collaboration between Ørsted and T&T Group brings together a multi-GW pipeline of greenfield offshore wind projects located off the coasts of the Binh Thuan and Ninh Thuan provinces.

### ***Offshore wind farms in operation***

As of the date of this Base Prospectus, Ørsted owns 27 offshore wind farms in operation and four offshore wind farms under construction. The owner-share, capacity and commercial operational date of the operational wind farms are listed in table 4 below:

**Table 4: Ørsted’s offshore wind asset portfolio**

	Installed capacity	Ørsted ownership share	Commercial operational date	Subsidy regime
	<i>(MW)</i>	<i>(%)</i>		
<b>Denmark</b>				
Anholt	399.60	50	2013	Fixed feed-in tariff
Horns Rev 2	209.30	100	2010	Expired 2020, market price
Nysted	165.50	42.75	2003	Expired 2016, market price
Horns Rev 1	160.00	40	2003	Market price + 100DKK/MWh
Avedøre Holme	10.80	100	2009 and 2011	Fixed feed-in tariff
<b>United Kingdom</b>				
London Array 1	315.00	25	2013	ROC
West of Duddon Sands	388.80	50	2014	ROC
Walney 1&2	367.20	50.1	2011 and 2012	ROC
Lincs	-	25	2013	ROC
Westermost Rough	210.00	50	2015	ROC

	Installed capacity	Orsted ownership share	Commercial operational date	Subsidy regime
Gunfleet Sands 1&2	172.80	50.1	2010	ROC
Barrow	45.00	100	2006	ROC
Burbo Bank	90.00	100	2007	ROC
Gunfleet Sands 3	12.00	100	2013	ROC
Burbo Bank Extension	259.00	50	2017	CFD
Race Bank	546.00	50	2018	ROC
Walney Extension	659.00	50	2018	CFD
Hornsea 1	1,218.00	50	2019	CFD
Hornsea 2	1,320.00	50	2022	CFD
<b>Germany</b>				
Borkum Riffgrund 1	312.00	50	2015	Fixed feed-in tariff
Borkum Riffgrund 2	450.00	50	2018	Fixed feed-in tariff
Gode Wind 1	332.00	50	2016	Fixed feed-in tariff
Gode Wind 2	252.00	50	2016	Fixed feed-in tariff
<b>USA</b>				
Block Island	30.00	100	2016	Offtake solution
<b>Netherlands</b>				
Borssele 1 & 2	752.00	50	2020	Fixed feed-in tariff
<b>Taiwan</b>				
Formosa 1, Phase 1	2.80	35	2017	Fixed feed-in tariff
Formosa 1, Phase 2	42.00	35	2019	Fixed feed-in tariff

An overview of Ørsted’s operational offshore wind farms and projects under constructions, including details about turbine type, partners and subsidy schemes can be accessed through the “Our business” section on Ørsted’s website <https://orsted.com/en/Our-business/Offshore-wind>.

### ***Allocation of offshore wind capacity***

The procurement and allocation of offshore wind projects normally takes place through a public process, which is organised as either an auction or a tender process. In auction processes, project developers present one or more of their own offshore wind projects. The auction system is normally used as the procurement process in the UK, the United States, and to some extent, in Taiwan. Projects are primarily awarded based upon the price, presented by the auction participants in the bids. However, the public authorities evaluating the submitted bids and proposals increasingly take into consideration the local content proposals presented to them. In markets, such as the UK and United States, a prerequisite for developing an offshore wind project is a lease agreement for the relevant seabed area. Seabed lease auctions are driven by the price for which developers are willing to pay for the lease agreement.

In a tender process, which is typically the preferred procurement method in Denmark, the Netherlands, France, and becoming increasingly more frequent in Germany, the regulatory authority presiding over the process is responsible for carrying out most of the initial analysis and development steps on the pre-selected construction locations, such as the site investigations regarding the wind, seabed and environmental conditions. Typically,

the project developers who prequalify to submit a bid are required to make lower up-front investments, as compared to auction processes, and the risk of not obtaining the necessary authorisations and permits is also lower. The regulatory authorities presiding over the process typically awards the project to the bid that presented the lowest cost. However, other criteria such as local content proposals may also be taken into consideration when selecting a winning bid.

In recent years, tenders without any subsidy scheme have increased, particularly in Denmark, Germany and the Netherlands, giving developers the opportunity to construct and operate the wind farm while selling generated power at market prices. Qualitative criteria such as experience, local content, and innovation, as well as concession payments or financial bids, are given more weight in these tenders.

Table 5 below sets forth certain of the expected upcoming tenders for future projects:

**Table 5: Coming offshore wind tenders**

<b>Expected Timing</b>	<b>Project</b>	<b>Country</b>	<b>Expected Auction/Tender Capacity</b>
H1 2023.....	New York 3	United States	2,000 - 4,600 MW
2023 .....	Massachusetts 4	United States	TBA
H1 2023.....	ORESS 1	Ireland	1,900 - 2,500 MW
H1 2023.....	Japan Auctions	Japan	> 1,500 MW
H1 2023.....	Rhode Island	United States	600 – 1,000 MW
H1 2023.....	New Jersey 3	United States	> 1,200 MW
H1 2023.....	Sørlike Nordsjø II site 1	Norway	1,500 MW
H1 2023.....	German Tender	Germany	9,000 MW
H2 2023.....	Ijmuiden Ver I-IV	Netherlands	4,000 MW
H2 2023.....	Taiwan auction R3-2	Taiwan	3,000 MW
H2 2023.....	CfD R5	UK	TBA
2023-2024 .....	Connecticut	United States	TBA

***Power-to-X (Renewable Hydrogen and Green Fuels)***

Renewable hydrogen and green fuels are the most recent additions to Ørsted’s portfolio and global growth platform. Ørsted expects renewable hydrogen and green fuels to become a cornerstone in the future energy systems, as a key enabler to the decarbonization of both society and hard-to-abate sectors through green electrification.

Ørsted’s ambition is to become a global leader in renewable hydrogen and green fuels. The technology is expected to be a crucial component of the future renewable energy system, but Ørsted also considers it as an interesting component in integrated energy solution offerings as part of its auction and tender bids, as a complementary offering of Ørsted’s existing portfolio.

Ørsted intends to carry out and expand on its project portfolio, which currently consists of project pipeline with over 3 GW capacity and a number of non-public project opportunities as it moves towards its 2030 strategic objectives. Some of Ørsted’s key project developments in recent years are as follows:

- In May 2021, construction work commenced at the H2RES project, which is a demonstration project that will produce renewable hydrogen for road transportation from power generated by Ørsted's two 3.6 MW offshore wind turbines located at Avedøre Holme in Denmark. The H2RES production facility will have an electrolyser capacity of 2 MW, along with an integrated hydrogen storage and distribution facility. The facility has been designed to demonstrate flexible use of electricity produced from offshore wind turbines to produce green hydrogen for zero-emission mobility, and it is expected to be Ørsted's first renewable hydrogen project to become operational.
- In May 2021, Ørsted entered into an agreement with Danish energy distribution company HOFOR to source renewable power for the next phases of the Green Fuels for Denmark project from their 250 MW offshore wind farm Aflandshage, located in the Southern part of the Øresund strait between Sweden and Denmark. It is expected to deliver first power between 2024 and 2025 and targets 50,000 tons of sustainable fuels to be produced. The Green Fuels for Denmark project is uniting some of the strongest partners in the Danish transport and energy sectors to fulfil Denmark's ambitious vision for large-scale production of renewable hydrogen and green fuels. The project has a potential capacity of 1.3GW, abating up to 850,000 tons of carbon emissions.
- In March 2022, Ørsted announced the signing of a letter of intent with Maersk to partner-up on a new P2X facility in the United States targeting the development of a 675 MW P2X facility on the U.S. Gulf Coast that will produce approximately 300,000 tons of e-methanol per year to fuel Maersk's newly ordered fleet of 12 methanol-powered vessels.
- In June 2022, Ørsted announced plans to establish carbon capture on its combined heat and power plants. Ørsted can be ready to capture and store 400,000 tonnes of carbon as early as 2025 subject to financial support being obtained from the current subsidy tender for carbon capture and storage in Denmark.
- In July 2022, Green Fuels for Denmark (P2X) received IPCEI<sup>5</sup> status – The European Commission has granted IPCEI status to Green Fuels for Denmark project, thus making the project eligible for public funding by the Danish government. In December, the Danish Business Authority awarded the project DKK 600 million. Green Fuels for Denmark aims to produce large quantities of sustainable green fuels for road, maritime and air transport in the Copenhagen area. The Green Fuels for Denmark consortium consist of Ørsted, who is leading the development of the project, and a number of major Danish logistics companies with global reach.
- In December 2022, Ørsted signed a letter of intent to jointly develop a large-scale P2X facility with Skovgaard Energy in western Denmark. The first phase of the project will have an expected electrolysis capacity of 150 MW and will be powered by onshore wind and solar PV.
- In December 2022, Ørsted took FID on the 50,000 tonnes/year FlagshipOne e-methanol project located in Sweden. FlagshipONE will be Ørsted's first commercial-scale P2X facility and is an important steppingstone towards Ørsted's ambition of taking a leading position in renewable hydrogen and green fuels. FlagshipONE is expected to enter into operation in 2025.

As of 31 December 2022, the H2RES project and FlagshipONE are under construction and totalling 72 MW.

### ***Risk management***

Ørsted has a clear goal of hedging its merchant power price exposures from its offshore wind projects, including any un-subsidised projects, through corporate and wholesale long-term CPPAs as well as other financial risk

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<sup>5</sup> *Important Projects of Common European Interest ("IPCEI") are strategic instruments for the implementation of the European Union Industrial Strategy.*



mitigating structures – see the section “Risk Management of the Group” below for further information on Ørsted’s risk management policies.

Many corporate customers are interested in greener, cost efficient and more innovative energy solutions. To address this demand, the market for CPPAs has experienced considerable growth. Despite remaining a small share of the total downstream power market, the global market for CPPAs reached 138 GW through November 2022, up from only 9 GW in 2015. As customers pursue more sustainable solutions, 28 per cent. of the CPPAs are sourced from wind and 71 per cent. from solar energy<sup>6</sup>.

CPPAs play an important role in developing the green transformation as it enables the green power producers and business customers to reach their sustainability goals and at the same time offer risk management tools.

## **Onshore**

Ørsted entered into the US onshore wind market through the acquisition of Lincoln Clean Energy (“LCE”) in October 2018. LCE was a US-based developer, owner and operator of onshore wind and solar PV projects and is now integrated into Ørsted as the Onshore business segment that serves as Ørsted’s platform for creating a leading onshore renewables business spanning onshore wind, solar and energy storage, providing a strategic diversification to Ørsted’s asset portfolio. Onshore in the US was further strengthened in May 2019, through the acquisition of the solar and storage development activities of Coronal Project Development LLC.

In June 2021, Ørsted acquired Brookfield Renewable Ireland, an Ireland and UK onshore wind power platform with an operating wind project portfolio of 327 MW, 62 MW under construction, 165 MW of advanced development projects, and over 1 GW of projects under development. The acquisition marked Ørsted’s entry into the broader European onshore market. In September 2022, Ørsted closed the acquisition of Ostwind, thereby expanding its European onshore activities with an onshore wind development platform in Germany and France comprising 152 MW wind capacity in operation and under construction, 526 MW in advanced development and over 1 GW of projects under development. However, following Ørsted’s acquisition of Ostwind, Caisse des Dépôts et Consignations, a co-investor in parts of Ostwinds’ operating portfolio in France, decided to exercise an option to acquire Ostwind’s shares (totalling 87 MW) of the projects that Ostwinds and Caisse des Dépôts et Consignations co-owned.

Together with the entry into the Spanish onshore market in 2022, Ørsted’s onshore renewables platform now covers the US market and four of the largest growth markets in Europe.

Ørsted continues to grow the onshore portfolio through greenfield development including development partnerships, project and platform acquisitions. In addition to the strong development teams in both the United States and Europe, who are working closely with grid operators, state policy makers, and local stakeholders to ensure maximum success across interconnection, permitting and land acquisition. Ørsted’s development team also works with grid operators to secure grid access and with local and state regulators to secure permits for projects. The approach to development of onshore projects varies by technology, geography, and individual circumstances and Ørsted employs a flexible model to development to ensure success.

In addition, Ørsted acquires projects throughout the development lifetime (early-stage, advanced, under construction, at COD and operating assets). Ørsted may also acquire other renewable developers that have an operating portfolio, projects under construction or projects under development. In addition to acquisitions of projects and platforms, Ørsted also partners with other wind and solar developers to provide equity in order to develop early-stage pipeline across key target regions.

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<sup>6</sup> Sources for the information: Bloomberg New Energy Finance (BNEF), Corporate PPA deal tracker, New Energy Outlook November 2021.

## Financial regulation

In the US, the main form of U.S. federal support for onshore wind is the PTC. These are tax credits for electricity generated by qualified energy resources for the first ten years of operation and are a significant component of the overall project economics of an onshore wind project in the US.

For solar PV projects, US federal support is in the form of an ITC which provides a direct tax credit based on a percentage of the eligible capital expenditures.

In France, Germany, Ireland and the UK, government support for renewable energy is offered as revenue support through feed-in tariff support schemes, green certificates, contracts for difference and auctions.

### *Key milestones 2022 were as follows:*

- In January, Ørsted announced the FID on Ballykeel, a 16MW onshore wind project in Northern Ireland, with a target COD during the first quarter of 2023. This project is fully contracted under a 15-year PPA with Amazon.
- In March, Ørsted commissioned the 298 MW onshore wind project, Haystack Wind in Nebraska, US.
- In April, Ørsted announced the FID on the onshore wind farm Sunflower Wind in Kansas, US. A 201 MW wind farm located in Marion County. Sunflower Wind will become Ørsted's fourth onshore wind farm in the Southwest Power Pool energy market.
- In May, Ørsted closed the acquisition of an operating 121 MW onshore wind farm in Ford County, Illinois, US. The wind farm is located in the Midwest Independent System Operator's ("MISO") territory.
- In June, Ørsted announced entry into the Spanish onshore renewables market with various partnerships. Ørsted has entered in total four partnerships to pursue early-stage solar and onshore wind projects in the upcoming grid auctions with multi-GW ambitions in the market long-term.
- In July, Ørsted announced an agreement to acquire Ostwind's onshore wind and solar activities in Germany and France at an enterprise value of EUR 689 million as described above. The agreement covers Ørsted's acquisition of 100 per cent. equity interest in OSTWIND Erneuerbare Energien GmbH, OSTWIND park Rotmainquelle GmbH & Co. KG, OSTWIND International S.A.S. and Ostwind Engineering S.A.S. form OSTWIND AG, Regensburg, Germany. The acquisition includes the taking over of Ostwind's existing management team and organisation.
- In August, Ørsted completed the acquisition of a 65 MW solar PV project in Ireland from experienced renewable energy developer Terra Solar. The solar project is located in Cork and will become Ørsted's first solar project in the country.
- In August, Ørsted took FID on Eleven Mile, a combined 300 MW solar and 300 MW storage project located in Arizona. Construction is currently planned to start in early 2023 with an expected COD in 2024.
- In October, Ørsted closed its first farm-down of a portfolio of onshore assets with Energy Capital Partners. The portfolio consists of 3 onshore wind farms: Lincoln Land Wind, Plum Creek Wind and Willow Creek Wind as well as the solar farm Muscle Shoals. Ørsted maintains a 50 per cent. ownership stake in the portfolio and will be the managing member of the partnership and continue to provide management services to the projects.
- In November, Altenschwand, a 10 MW solar project in Germany achieved COD.

- In December, Ørsted took FID on Mockingbird, a 471 MW solar project located in Lamar County, Texas. Mockingbird has a target COD of late 2024 and entered into PPA with Royal DSM for partial offtake of the production.
- In December, Ørsted took FID on three onshore wind assets that were part of the Ostwind pipeline acquired earlier in the year, Bahren West I in Germany, and Delta Sèvre-Argent and Gatineau in France. The three projects will have a combined capacity of 68 MW and are expected to reach COD in 2024. The two French projects have secured CfD agreements.

## Operational portfolio

At the end of 2022, Ørsted’s Onshore business had a total installed capacity of 4.2 GW consisting of onshore wind, solar and battery storage and 2.1 GW of capacity under construction. This comprises 12 large-scale onshore wind projects situated in the Electric Reliability Council of Texas (“ERCOT”), Southwestern Power Pool (“SPP”), and MISO markets in the US, two large-scale solar and storage projects situated in ERCOT and the State Electricity Regulatory Commission region, 19 onshore wind projects in Ireland, five onshore wind projects and one solar project in France, three onshore wind projects and one solar project in Germany and one onshore wind project in the UK.

Onshore has solid offtake counterparties across all projects, including CPPAs with Facebook, Amazon, Allianz and other corporate counterparties, hedges with Bank of America Merrill Lynch, renewable energy feed-in tariff contracts in Ireland and receives ROCs in the UK. In the US, all of Ørsted’s onshore wind and solar projects benefit from PTCs or ITCs. In France and Germany, currently all projects are contracted through government support revenue schemes, but Ørsted may consider CPPAs in the future.

As at the end of 2022, a significant part of the energy generation from our assets portfolio of onshore wind and solar projects across the US and Europe were contract with external counterparties with an average duration of 12 years.

For the financial year 2022, power generation from Ørsted’s onshore assets amounted to 13,146 GWh compared to 8,352 GWh in 2021.

**Table 6: Onshore operating projects end 2022**

	Installed capacity	Ørsted ownership share	Commercial operational date	Subsidy regime	Subsidy expiry	Subsidy Qualification Level	Market
	(MW)	(%)					
<b>USA</b>							
<b>Wind</b>							
Willow Springs .....	250	100	2017	PTC2	2027	100% PTC	ERCOT
Amazon.....	253	100	2017	PTC2	2027	100% PTC	ERCOT
Tahoka .....	300	100	2018	PTC2	2028	100% PTC	ERCOT
Lockett.....	184	100	2019	PTC2	2029	100% PTC	ERCOT
Sage Draw.....	338	100	2020	PTC2	2030	100% PTC	ERCOT
Plum Creek .....	230	100	2020	PTC2	2030	100% PTC	SPP
Willow Creek.....	103	100	2020	PTC2	2030	100% PTC	SPP
Western Trail .....	367	100	2021	PTC2	2031	100% PTC	ERCOT
Lincoln land.....	302	100	2021	PTC2	2031	100% PTC	MISO
Haystack .....	298	100	2022	PTC2	2032	100% PTC	SPP
Helena Energy Center* .....	268	100	2022	PTC2	2032	80% PTC	MISO

	Installed capacity (MW)	Orsted ownership share (%)	Commercial operational date	Subsidy regime	Subsidy expiry	Subsidy Qualification Level	Market
Ford Ridge .....	121	100	2022	PTC2	2032	100% PTC	ERCOT
<b>Solar</b>							
Permian energy center** .....	460	100	2021	ITC	n/a	30% ITC	ERCOT
Muscle Shoals .....	227	100	2021	ITC	n/a	30% ITC	SERC
<b>Europe</b>							
<b>Wind</b>							
Knockawarriga 1 .....	23	100	2008	REFIT 1	2023		I-SEM
Knockawarriga 2 .....	8	100	2020	REFIT 2	2034		I-SEM
Booltiagh 1 .....	18	100	2005	CPPA	2028		I-SEM
Booltiagh 2 .....	12	100	2013	REFIT 1	2028		I-SEM
Smithstown .....	8	100	2013	REFIT2	2028		I-SEM
Lisheen 1 .....	36	100	2009	REFIT 1	2024		I-SEM
Lisheen 2 .....	24	100	2013	REFIT 1	2028		I-SEM
Garracummer .....	43	100	2013	REFIT 1	2028		I-SEM
Ballymartin .....	7	100	2011	REFIT 1	2026		I-SEM
Flughland .....	9	100	2009	REFIT 1	2024		I-SEM
Inchincosh .....	33	100	2009	REFIT 1	2024		I-SEM
Sillahertane .....	9	100	2009	REFIT 1	2024		I-SEM
				REFIT 1 /			
Some 1 .....	32	100	2006	CPPA	2021		I-SEM
Some 2 .....	7	100	2009	REFIT 1	2024		I-SEM
Kilgarvan .....	45	100	2007	CPPA	2028		I-SEM
Gneevs .....	9	100	2006	Expired	N/A		I-SEM
Mienvee .....	1	100	2004	Expired	N/A		I-SEM
Owen reagh 1 .....	2	50	1997	ROC	2025		I-SEM
Owen reagh 2 .....	3	50	2008	ROC	2024		I-SEM
Kennoxhead .....	62	100	2022	CPPA	2034		Scotland
L'alemont .....	2	100	2018	E14	2033		France
Fond des Saules .....	10	100	2008	CPPA	2023		France
Le Bois Sapin .....	10	100	2008	CPPA	2023		France
Les Sohettes .....	10	100	2007	CPPA	2023		France
C2C Fruges .....	2	100	2009	E08	2024		France
Schiederhof .....	7	100	2018	EEG	2038		Germany
Rotmainquelle .....	15	100	2015/2016	EEG	2035/2036		Germany
Granswang .....	9	50	2022	EGG	2042		Germany
<b>Solar</b>							
Les Abeilles .....	4	100	2022	FV16SCR	2042		France
Altenschwand .....	10	100	2022	EEG	2022		Germany

Notes:

(\*) Helena Energy Center only the wind phase

(\*\*) Permian energy center (incl. storage)

## *Pipeline*

Ørsted has a robust pipeline of onshore projects and is targeting operational capacity of at least 17.5GW in aggregate by the end of 2030. In order to achieve the target, Ørsted has developed a substantiated pipeline, which consists of projects in which Ørsted has already secured land through acquisitions, leases or options, and secured access or progressed towards connection to the energy grid.

At the end of 2022, Ørsted's onshore segment has eleven projects with an aggregate capacity of 2GW under construction:

- **Old 300:** In November 2020, Ørsted took FID on its largest solar PV project to date, the Old 300 project, near Houston, Texas. The 430 MW project is currently under construction and is expected to reach COD during the second half of 2023.
- **Sparta Solar (Helena Energy Center):** Ørsted is also constructing Helena Energy Center in ERCOT, a 518 MW project comprised of co-located wind (268MW) and solar (250MW) assets. Currently, the project's onshore wind assets are eligible for 80 per cent. PTCs, and the solar power assets are eligible for 100 per cent. ITCs. During 2021, Ørsted secured financing commitments from tax equity investors for both phases of the project. Ørsted expects to use Vestas V150 4.2MW wind turbines for the project, which provides further technology diversification in Ørsted's operating wind project portfolio. It is Ørsted's largest U.S. onshore project to date, which combine both wind and solar. The wind part commissioned in the second quarter of 2022 and the solar part is expected to reach commercial operation before the end of 2023.
- **Lisheen 3:** In June 2021, Ørsted took FID on the Lisheen 3 project, a 29MW onshore wind project in Ireland, adjacent to Lisheen 1 and Lisheen 2. Lisheen 3 is currently under construction and is expected to reach COD 2023. This project is fully contracted under a 20-year PPA with Meta (Facebook).
- **Ballykeel:** In December 2021, Ørsted took FID on Ballykeel, a 16MW onshore wind project in Northern Ireland, with a target COD in H1 2023. This project is fully contracted under a 15-year PPA with Amazon.
- **Sunflower:** In May 2022, Ørsted took FID on Sunflower, a 201 MW wind farm located in Marion County in Kansas, US. Sunflower Wind will become Ørsted's fourth onshore wind farm in the Southwest Power Pool energy market. Expected COD is second half of 2023.
- **Les Dix-Huit:** As part of the Ostwind acquisition Ørsted expect to complete the 7 MW onshore wind project in France.
- **Eleven Mile:** In August 2022, Ørsted took FID on Eleven Mile, a 300 MW solar and 1,200 MWh BESS project located in Arizona. Construction is currently planned to start in early 2023 with an expected COD in H1 2024.
- **Bahren West I:** Acquired as part of the Ostwind transaction, Ørsted took FID on Bahren West I in December 2022. Bahren West I has a capacity of 50 MW and represents Ørsted's first onshore project FID in Germany. The project has an expected COD late in 2024.
- **Delta Sèvre-Argent:** Acquired as part of the Ostwind transaction, Ørsted took FID on Delta Sèvre-Argent in December 2022. The onshore wind project has a capacity of 9 MW and is expected to COD in early 2024. The project has secured offtake through a CfD agreement in France.
- **Gatineau:** Acquired as part of the Ostwind transaction, Ørsted took FID on Gatineau in December 2022. The onshore wind project has a capacity of 9 MW and is expected to COD in early 2024. The project has secured offtake through a CfD agreement in France.

- **Mockingbird:** In December 2022, Ørsted took FID on Mockingbird, a 471 MW solar project located in Lamar County, Texas. Mockingbird has a target COD late in 2024 and has entered into a PPA with DSM for partial offtake of the capacity.

## Bioenergy and Other

Bioenergy's core activities are producing and selling district heating, power and ancillary services relating to Ørsted's Danish portfolio of CHP plants, as well as market activities such as managing the Group's overall energy portfolio. This segment also provides similar market services to the offshore project partners and other external parties, to increase revenues while utilising its existing resources. At the end of 2022, Ørsted has installed capacity of 2,054 MW in thermal power generation capacity (CHPs)

District heating is sold on long-term contracts to Danish district heating distribution companies. Power is traded on the wholesale market via NordPool, the Nordic power exchange. Ancillary services are offered and sold through various Danish and Nordic market platforms managed by the Danish TSO, Energinet.

Ørsted is the largest producer of heat and power in Denmark. In 2022, Ørsted's power generation from Bioenergy & other amounted, to 6,012 GWh, while heat generated and delivered to Danish households and industries amounted to 6,368 GWh. The power and heat generation decreased by 16 per cent. in 2022 due to lower demand because of warmer weather, and decreased power generation driven by the lower heat production.

Ørsted's portfolio of CHP plants uses primarily biomass to generate heat and power, but also coal, natural gas and to some extent gas oil and fuel oil.

**Table 7: Fuels used in thermal heat and power generation**

	2019 <sup>(2)</sup>	2020 <sup>(2)</sup>	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>
	(GWh)			
Sustainable Biomass .....	10,628	9,440	14,976	11,258
Coal .....	3,929	4,444	5,471	6,677
Natural gas.....	1,960	1,229	920	289
Oil.....	151	193	192	425
<b>Total.....</b>	<b>16,668</b>	<b>15,306</b>	<b>21,559</b>	<b>18,649</b>

Notes:

(1) Ørsted ESG performance report 2022

(2) Ørsted ESG performance report 2020

Bioenergy's key assets in Denmark are eight large scale CHPs plus the H.C. Ørsted and Svanemøllen power plants in Copenhagen, Denmark, which primarily produces heat and the Kyndby plant, a peak load power plant. In table 8 the power and heat capacities are listed for the individual plants and units.

**Table 8: Total and bio converted capacities for CHP's (January 2023)**

Unit	Fuel type	Biomass Conversion	Heat generation capacity (MJ/s)	Heat generation capacity based on biomass (MJ/s)	Power generation capacity (MW)	Start-up year (major overhaul/lifetime extension)
Avedøre Power Station, Unit 1.....	Pellets, coal, fuel oil	2016	370	370	258	1990 (2016–2018)
Avedøre Power Station, Unit 2.....	Pellets, straw, gas, fuel oil	2014	583	503	548	2002
Asnæs Power Station, Unit 6.....	Wood chips, gas oil	2019	125	125	26	2019
Esbjerg Power Station, Unit 3 <sup>(1)</sup> .....	Coal, fuel oil	n.a.	444	—	373	1992
Herning Power Station.....	Pellets, chips, gas	2002 (co-firing), 2009 (conversion)	191	191	88	1982 (2009)
Skærbæk Power Station, Unit 3.....	Wood chips, gas, gas oil	2017	579	330	390	1997
Studstrup Power Station, Unit 3.....	Pellets, straw, coal, fuel oil	2016	513	513	362	1984 (2014)
Studstrup Power Station, Unit 4 <sup>(2)</sup> .....	Coal, straw, fuel oil	n.a.	485	—	357	1985
H.C. Ørsted Power Station.....	Gas	n.a.	292	—	21	1985 (2006)
Svanemølle Power Station (Heat only).....	Gas	n.a.	256	—	—	1994 (2008)
Kyndby and Masnedø Power Station (Power only).....	Gas oil	n.a.	—	—	474	1974-76 (2007-8)
<b>Total.....</b>			<b>3,838</b>	<b>2,032</b>	<b>2,897</b>	

Notes:

- (1) Esbjerg Power Station was scheduled to be decommissioned on 31 March 2023. The Danish government ordered continued operations of Esbjerg to ensure the security of the electrical supply in Denmark until 30 June 2024.
- (2) Studstrup Power Station, Unit 4 was last in operation in March 2022. The Danish government has ordered the plant into operations to ensure the security of electrical supply in Denmark.

Ørsted has decided that by 2023, coal will be phased out entirely as fuel for Ørsted's thermal power plants, and Ørsted has already converted most of its CHP plants from fossil fuels to sustainable biomass, see Table 8 above for bio converted capacities.

However, due to the current challenges facing European energy supplies, the Danish authorities have ordered Ørsted to continue and resume operations of three of its power station units which use oil and coal as fuel. This applies to unit 3 at Esbjerg Power Station and unit 4 at Studstrup Power Station, which both use coal as their primary source of fuel, and unit 21 at Kyndby Peak Load Plant, which uses oil as fuel. The two latter units have already been decommissioned and preserved, whereas Esbjerg Power Station was scheduled to be decommissioned on 31 March 2023. The decision was taken to ensure the security of the electrical supply in Denmark until 30 June 2024, which means that Ørsted's goal of becoming carbon-neutral by 2025 remains in place. The power generated by Ørsted in Denmark is sold on the Nordic power exchange Nord Pool. Therefore, an important driver behind the profitability of Bioenergy's operations is the supply-demand balance in the Nordic region, which depends on factors such as wind capacity and levels, the volume of water in reservoirs for the Norwegian and Swedish hydro-power capacity, and temperature.

In 2022, Ørsted benefitted from the diversification presented by the portfolio of CHP plants as power prices were high and only power from cogenerate heat where hedged.

Heat generation remains an important business segment. It is sold primarily to municipal district heating companies under long-term contracts which ensures stable offtake of heat from all heat-producing plants. The heat contracts cover the full lifetime of the plants. Ørsted's earnings from heat sales comprise several elements. Overall, the heating companies pay a variable and a fixed price for the heat. The variable heat price is dependent on the fuel prices and ensures that the heating companies cover the fuel costs related to the heat production. The fixed heat price consists primarily of the heat companies' share of CAPEX<sup>7</sup>, their share of OPEX<sup>8</sup> and compensation for forced operation<sup>9</sup>. As a result, the heat contracts ensure both Ørsted's heat sale through long-term offtake contracts and that costs related to heat production are split with the heating companies. However, the risk for Ørsted relating to weather conditions remains, as heat demand depends on temperatures which can vary.

Ørsted remains focused on ensuring a flexible and efficient operation of its heat and power plants and on helping to achieve a balance in the Danish energy system following the expansion of wind- and solar-generation capacity on the national level. This includes a continuous optimisation of Ørsted's power plant portfolio. Ørsted is simultaneously far in the process of shifting from coal and natural gas to sustainable biomass as fuel used in our thermal heat and power plants.

Ørsted also continues to pursue new growth opportunities in the bioenergy sector. New areas are carbon capture (the process of capturing CO<sub>2</sub> from emissions when burning fuel) as well as carbon-credit projects to ensure that Ørsted will achieve carbon-neutrality.

Ørsted has initiated the process of identifying new owners of its Renaissance business, including the waste treatment facility in Northwich in the UK

## **Trading and Revenue**

### ***Main strategy***

Trading & Revenue enables Ørsted profitability and green growth by managing market risk, delivering value-adding route-to-market and optimising current and future revenue. Thus, the team:

- Provides an efficient route-to-market for Ørsted and selected third parties by offering services such as power balancing and green certificates trading;
- Manages market exposure and risk for Ørsted's energy portfolio through commodity trading, long-term PPAs and other risk management activities; and
- Optimises Ørsted's natural gas portfolio.

### ***Route-to-market***

- The route to markets team is responsible for delivering power to the market and balancing the power from day ahead until delivery. This is effectively done by continuously updating expected production forecasts and trading accordingly in the market. Ørsted has 9.4 GW under management counting both Ørsted owned project, projects Ørsted has divested as well as third party assets.

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<sup>7</sup> E.g. CAPEX related to bio conversions or lifetime extension of the plants.

<sup>8</sup> Fixed costs related to operation and maintenance of the plants.

<sup>9</sup> In situations with very low power prices where it is not profitable for Ørsted to produce power, but where it is necessary to produce power to meet the heat demand.



- Green certificates are traded bilateral according to the practises across Europe – that includes both ROCs and REGOs in the UK as well as European wide certificates.

### ***Gas Business***

Trading and Revenue also has a gas portfolio with activities in the northwest European gas markets (primarily Denmark, Sweden, Germany and Holland). The gas portfolio is optimised through a combination of long-term gas purchase contracts, storage facilities, traded markets and route to market activities. The business is centred around a number of natural gas sourcing contracts, including contracts for the majority of the Danish Underground Consortium’s production from the Danish North Sea (until 2042). Trading and Revenue sells gas and power to business-to-business (“B2B”) customers in Denmark and Sweden, sells gas to wholesale customers and has a portfolio of capacity agreements for natural gas storage facilities in Denmark and Germany. The most significant of these are longer-term storage user agreements on capacity located in Germany and in the Netherlands and relate to annual volumes of 3.5 TWh at Etzel EKB (until 2026) and 1.3 TWh at Nüttermoor (until 2025). For Etzel EKB Ørsted is not only a storage user but also a joint venture partner in the long-term leasing of the salt caverns (until 2041). In addition to the longer-term contracts for gas sourcing and gas storages, the gas business includes a number of shorter-term contracts for trading storages and other flexibility structures, as well as several biogas sourcing contracts ranging in length from 1 to 15 years with annual volumes of up to 0.5 TWh. Ørsted’s gas sourcing contracts are handled as a low-risk, stable margin business. The storage positions however has an upside potential at realised high volatility in gas prices.

As of February 2023, Ørsted has terminated its long-term gas purchase contract with Gazprom Export, which was entered into in 2006. Gazprom Export halted gas supplies on 1 June 2022, and Ørsted has not received gas from Gazprom Export since then. The termination marks the end of our contractual relations with Gazprom Export.

To minimise risk to Ørsted and its gas customers, which are primarily large companies in Denmark and Sweden, Ørsted has entered into an agreement with Equinor under which Equinor will supply Norwegian gas to Denmark via the Baltic Pipe during the period from 1 January 2023 to 1 April 2024. This follows the announcement by DUC partners of a further delay in the redevelopment of the major Danish Tyra gas-field, situated in the Danish North Sea, which has been shut down since September 2019, with gas production now expected to be resumed early in 2024.

### ***Energy Sales***

*Gas sales:* In 2022 the markets sale of gas totalled 31,637 GWh compared to 2021, this represents a decrease of 48 per cent. This was mainly driven by lower UK sourcing volumes, mainly due to the phasing out of the UK B2B activities as well as expired contracts and lower offtake by counterpart. The decrease was also due to lower offtake on our Gazprom Export supply contract following Gazprom Export’s suspension of its gas supplies to Ørsted. This was partly offset by purchase of volumes on the European gas exchanges for our own customer base.

*Power sales (Bioenergy and Other):* In 2022, Power sales totalled 5,399 GWh, Compared to 2021, this represents a decrease of 3,398 GWh. This was primarily driven by the phasing out of the UK B2B business.

### ***Other activities – Danish oil and gas Infrastructure***

Ørsted owns and operates offshore natural gas pipelines and oil infrastructure used by oil and gas producers in the North Sea. The upstream gas and oil pipelines enable the transportation of natural gas to Denmark and crude oil from fields on the Danish shelf to the oil terminal in Fredericia, Denmark. It has been decided that Ørsted shall on market terms seek to divest its Oil Pipeline Business and offshore gas pipeline activities to Energinet at an appropriate time.

## **Finance and Liquidity**

### **Anticipated Future Investments**

Ørsted's strategy is supported by a range of investment opportunities capitalising on core competencies within Ørsted's business areas and new opportunities within the defined strategy. Ørsted's investment portfolio consists both of projects which have been approved by the Board of Directors and projects that are still being considered for approval.

Ørsted expects to invest at least DKK 350 billion in the period 2020-2027. The gross investments for 2023 are expected to amount to DKK 50-54 billion.

Currently, Ørsted's investment programme is primarily related to:

- substantial and continuing investments in the development, construction and maintenance of offshore wind projects in the United Kingdom, Germany, the Netherlands, Denmark, Poland, North America and Asia;
- investments in the development, construction and maintenance of onshore wind, Solar PV and energy storage projects in North America, Ireland, Germany, France, Spain and other countries where Onshore conducts business;
- investments in Bioenergy activities comprising conversion and maintaining of remaining coal fired plants, as well as other opportunities to reach carbon neutrality; and
- investments in new green value creating business opportunities including hydrogen.

### **Anticipated Divestments**

Ørsted plans to make further divestments of ownership interests in renewables energy projects being developed and constructed in addition to those previously completed to recycle investment capital into new projects or if viewed by Ørsted as value creating or risk reducing.

### **Liquidity and cash position**

As at end of December 2022, Ørsted's total available liquidity reserve made up DKK 97.8 billion, which consisted of available cash and cash equivalents in the form of short-term bank deposits of DKK 16.2 billion and liquid assets in the form of securities, primarily liquid AAA-rated Danish mortgage bonds and, to a lesser extent, investment-grade corporate bonds, including hybrid bonds, of DKK 24.4 billion. Ørsted's liquidity reserve also includes available committed credit facilities entered into with Ørsted's Scandinavian and international banks totalling an aggregate amount of DKK 57.2 billion, which includes a EUR 2.0 billion syndicated liquidity back-stop facility with maturity in 2027, a EUR 2.0 billion syndicated facility maturing in October 2024 and a number of committed bilateral credit facilities maturing in 2024 and 2025, and amounts available under the Group's NTD 25 billion syndicated committed green revolving credit facility entered into with 15 banks in Taiwan that matures in June 2024. This compares to a total available liquidity reserve in the amount of DKK 43.2 billion as of 31 December 2021.

During 2022, the liquidity reserve was in particular built up to ensure sufficient liquidity to cope with collateral postings relating to Ørsted's power and gas hedges and to support Ørsted's continued investments in the green transformation.

As at end December 2022, Ørsted's collateral and margin postings related to initial margin and variation margin from energy hedges, credit support annex from currency, inflation and interest rate hedges and other collaterals amounted to DKK 17.3 billion compared to DKK 12.3 billion as at 31 December 2021. The increase was

primarily driven by increase in power and gas prices. Collateral postings related to increasing variation margins and was partly offset by decrease in initial margins during the year.

### **Funding of the Group Investments**

Ørsted's capital expenditures are generally financed through cash flow from operations, the proceeds from farm down of owner-share in power producing assets and debt financing raised from banks and the issuance of bonds and hybrid capital securities in debt capital markets.

In 2017, Ørsted established its Green Bond Framework, which in April 2019 was updated to a Green Finance Framework thereby expanding the Framework to also cover green bank loans and other types of debt instruments. The Green Finance Framework was most recently updated in May 2022, in alignment with the 2021 Green Bond Principles and the 2021 Green Loan Principles, published by the International Capital Markets Association, Asia Pacific Loan Market Association and the Loan Syndications and Trading Association. Proceeds from securities issued by Ørsted labelled as "Green Bonds" or allocated to green energy projects will be applied in accordance with the Green Finance Framework. The Green Finance Framework sets out, amongst other things, the type of projects and investments that are eligible for proceeds raised from Green Bonds or green financing instruments, the process for selection and allocation of proceeds to eligible green projects and how Ørsted will manage and report on the allocation and impact of its green bonds and financing instruments. Ørsted's Green Finance Framework is available on Ørsted's website at <https://orsted.com/en/investors/debt/green-financing>.

CICERO has issued a second-party opinion regarding Ørsted's Green Finance Framework. The Green Finance Framework, the CICERO Opinion and associated reporting are available on Ørsted's website [www.orsted.com](http://www.orsted.com).

It is Ørsted's policy to primarily finance the Group's activities out of the Group parent company, Ørsted A/S. However, in relation to entering new markets, Ørsted may to some extent take up local currency debt through a subsidiary, with such debt being backed by an unconditional and irrevocable guarantee from Ørsted A/S. Currently, Ørsted A/S is guaranteeing the obligations of Ørsted Wind relating to the five senior bonds issued by it in Taiwan for an aggregate nominal amount of NTD 27 billion maturing between 2026 and 2040. Ørsted A/S is also guaranteeing the obligations of Taiwan Orsted Financial Services Ltd. relating to the NTD 25 billion 5-year revolving credit facility maturing in 2024 taken up by it with domestic banks in Taiwanese.

Furthermore, in support of the ratings of Ørsted Salg & Service A/S by Moody's and Ørsted Wind by Taiwan Ratings, Ørsted has unconditionally and irrevocably guaranteed to any person with whom Ørsted Salg & Service A/S or Ørsted Wind, respectively, has transacted (for the purposes of this paragraph, a "**Beneficiary**") all actual or contingent, present or future obligations and liabilities which are due, owed or payable by Ørsted Salg & Service A/S or Ørsted Wind to the Beneficiaries.

For the purposes of ranking creditors of Ørsted Wind *pari passu* with the creditors of Ørsted, Ørsted Wind has issued an unconditional and irrevocable guarantee, guaranteeing to any owner or investor in any senior bonds issued by Ørsted under its EUR 15,000,000,000 Debt Issuance Programme and other bond documentation (for the purposes of this paragraph, a "**Beneficiary**") all actual or contingent, present or future obligations and liabilities which are due, owed or payable by Ørsted to the Beneficiaries including without limitation all principal, interest, fees, other costs and expenses incurred by the Beneficiaries.

In connection with entering into new markets, Ørsted may deviate from its financing strategy and apply non-recourse project financing on a case-by-case basis depending on the risk relating to a project, partner preferences, structuring possibilities or other factors.

At the end of 2022, Ørsted's total interest-bearing debt made up DKK 77.7 billion including tax equity liabilities, lease liabilities and other interest-bearing debt (DKK 97.5 billion including hybrid capital issues),

while the total interest-bearing net debt made up DKK 30.6 billion, which compares to DKK 60.4 billion (DKK 78.3 billion including hybrid capital issues) and DKK 24.3 billion, respectively, as at end of December 2021.

Tables 9 and 10 below shows the development in Ørsted's gross debt and the maturity profile.

**Table 9: Bank and bond debt development, Ørsted group**

	Year End			
	2019 <sup>(4)</sup>	2020 <sup>(3)</sup>	2021 <sup>(2)</sup>	2022 <sup>(1)</sup>
Bank loans including repo loans .....	3.5	5.8	16.3	8.9
Bonds issued .....	33.1	35.2	34.9	54.8
Hybrid capital .....	13.2	13.2	18.0	19.8

Notes:

- (1) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2022.
- (2) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2021.
- (3) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2020.
- (4) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2019.

**Table 10: Maturity profile of senior bonds and bank debt of 31 December 2022, Ørsted group<sup>(5)</sup>**

	2023	2024	2025	2026	2027-2030	2031-2034	2035+
	<i>(DKK billion)</i>						
Bank loans .....	3.1	0.1	0.1	0.5	5.2	0	0
Bonds issued .....	0	0	0	0.9	14.6	28.5	10.8
<b>Total</b> .....	<b>3.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1.4</b>	<b>19.8</b>	<b>28.5</b>	<b>10.8</b>

Notes:

- (5) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2022.

## Credit Ratings

Ørsted is rated by Moody's, S&P, Fitch and Taiwan Ratings. As at the date of this Base Prospectus:

- Moody's ratings were Baal for Ørsted's corporate and senior debt ratings, and Baa3 for Ørsted's hybrid capital securities (all ratings with stable outlook).<sup>10</sup>

<sup>10</sup> Moody's defines Baa1 and Baa3 for issuer's as follows: Issuer's or issues rated Baa represent average creditworthiness relative to other domestic issuers. Moody's defines Baa for obligations as follows: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

- Ørsted's corporate and senior debt ratings from S&P were BBB+, and BB+ for Ørsted's hybrid capital securities (all ratings with stable outlook).<sup>11</sup>
- Fitch's ratings were BBB+ for Ørsted's corporate and senior debt ratings, and BBB- for Ørsted's hybrid capital securities (all ratings with stable outlook).<sup>12</sup>
- Moody's has also provided a rating for Ørsted Salg & Service A/S, which as of the date of this Base Prospectus was Baa1 (stable outlook).
- Taiwan Ratings has provided Ørsted and Ørsted Wind with a long-term issuer credit rating which as of the date of this Base Prospectus was twAA (stable outlook).<sup>13</sup> Taiwan Ratings is not established in the EEA and is not certified under the CRA Regulation and the rating it has given to Ørsted and Ørsted Wind is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.
- AM Best Ratings provided Ørsted Insurance A/S with an individual financial rating which as of the date of this Base Prospectus was A- (stable outlook)<sup>14</sup>. AM Best Ratings is established in the EEA and registered under the CRA Regulation and is included in the list of registered credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.

## ESG Ratings

Ørsted is regularly assessed by rating agencies on its ESG performance. Below is a list of ESG ratings and rankings that Ørsted has received as of the date of this Base Prospectus:

- CDP is a global disclosure system for investors, companies, cities, states and regions to manage environmental impacts. On climate, Ørsted has been awarded the highest possible CDP rating on a scale from D- to A (A being the highest rating) for four consecutive years and is recognised as a global leader on climate change action. On water, Ørsted has been awarded the score B in 2022.
- MSCI measures a company's resilience to material long-term and industry ESG risks. Ørsted has received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG ratings assessment in six consecutive ratings.

<sup>11</sup> S&P defines BBB+ for issuer's as follows: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. S&P defines BBB for obligations as follows: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. S&P defines BB for obligations as follows: An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

<sup>12</sup> Fitch defines BBB+ and BBB- for issuer's as follows: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. Fitch defines BBB for obligations as follows: A 'BBB' rating indicates that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers plus or minus may be appended to a rating to denote relative status within major rating categories.

<sup>13</sup> Taiwan Rating defines twAA for issuer's as follows: An obligor rated "twAA" differs from the highest rated obligors (twAAA) only to a small degree and has very strong capacity to meet its financial commitments relative to other Taiwanese obligors. The issuer credit rating is a forward-looking opinion about the overall capacity of a debt issuer, guarantor, or other provider of credit-enhancement ("obligor") to meet its financial obligations relative to other obligors in the Taiwanese domestic financial markets.

<sup>14</sup> AM Best defines A/A- ratings assigned to insurance companies as follows: Assigned to insurance companies that have an excellent ability to meet their ongoing insurance obligations.

- Sustainalytics provides leading, independent ESG ratings and research. Ørsted has received a score of 16.4 out of 100 (lower the better) and is assessed as a ‘low risk’ company and is placed as no. 1 among direct utility peers measured by market cap.
- ISS ESG provides corporate and country ESG research and ratings. With a A- rating, Ørsted ranks in the 1st decile among electric utilities and has been awarded ‘Prime’ status in 2022.
- EcoVadis is a global collaborative platform providing sustainability ratings for procurers. Ørsted has been awarded a Platinum Medal for being among the top 1 per cent. of companies assessed by EcoVadis in 2022.

## **Risk Management of the Group**

As part of the normal operations, Ørsted encounters, in addition to general operational and business risks, a number of different areas of risk, including market fluctuations in commodity prices, currency exchange rates, interest rates, inflation rates as well as credit and insurance, among others. The purpose of Ørsted’s risk management activity is to identify the various areas of risk to which Ørsted is exposed and subsequently decide how to address such risks, including assessing to what extent the individual risks are acceptable or even desirable, in conjunction with an evaluation of the extent to which these risks can be mitigated and associated costs, to ensure an optimal balance between risk and return.

Market and counterparty risk management is governed by overall governance systems, risk policies and mandates. Risk mandates are granted by Ørsted’s Board of Directors to the Group Executive Team – see Management section below – which delegates the risk mandates to the business divisions under supervision of the Executive Risk Committee headed by the Chief Financial Officer (“CFO”). The Executive Risk Committee monitors compliance with market and counterparty risk mandates and serves as advisory function to the Group Executive Team on risk matters. The Group Risk Committee also approves Ørsted’s Market Risk Policy and Market Risk Mandates.

Ørsted has a group level Risk Management function (market risks and counterparty credit risk) which, for the purpose of segregation of duties, is organisationally separated from the operating and risk-taking units. The Risk Management function is responsible for monitoring the risk mandates and reporting of risk limit violations to the Board of Directors, Audit and Risk Committee and Executive Risk Committee, for reporting of significant events directly to the CFO and for risk calculation methods and models.

Ørsted has a separate internal audit function reporting to the Audit and Risk Committee. The mission of Internal Audit is to provide independent and objective assurance and consulting services designed to add value and improve the effectiveness of Ørsted’s risk management, control, and governance processes.

### **Market risks**

Ørsted’s main market risks relate to commodity prices, production variability, currency exchange rates, interest rates and inflation rates. The management of Ørsted’s markets risk is based on the Group’s desire for stable cash flows and robust financial ratios to ensure a solid foundation for the Group’s growth strategy as well as protecting the real value of the Group’s assets. Ørsted’s risk management policies seek to reduce short-term cash flow volatility resulting from fluctuations in the market prices of commodities (i.e., power, gas, oil, coal, CO<sub>2</sub> certificates and other relevant commodities), currency exchange rates, interest rates and inflation. Volatility in the long-term real value of shareholders’ investment in Ørsted is managed by to some extent matching fixed nominal cash flows from operations with fixed nominal debt. Ørsted’s policy is to identify and assess all material market risks, with a reasonably high likelihood of materialising, with a view to assessing if such risks should be included in the overall risk management policy.

The overall objective of our risk management is to increase the predictability of the short-term earnings and key financial ratios by securing the price of energy and currency exchange rates, and to protect the long-term real value of investments by matching fixed nominal cash flows from our assets with fixed nominal debt.

Ørsted has implemented a risk governance structure designed to manage identified market risks by adjusting the risk profile through entering hedging transactions to a level of exposure deemed appropriate by the Board of Directors.

Under the IFRS 9 measures, value adjustments of contracts entered into for hedging market risks, whether commodity or financial, are to a large extent postponed and recognised in the period in which the hedged exposure materialises. In addition, Ørsted also uses long-term CPPAs and debt liabilities to mitigate long-term commodity, currency, interest rate and inflation exposures.

### ***Commodity risk***

Commodity price risk exposure is defined as the forecasted production volumes or sales volumes from energy sourcing contracts that are exposed to fluctuations in market prices multiplied by the forward energy price at the time of risk assessment. Power production from wind and solar assets are also exposed to intermittency risk defined as the difference between the realised volume weighted average price (achieved by a given technology at a specific geographical location) compared to the (unweighted) baseload price over a given period.

In response to the ongoing European energy crunch and the impact of the war in Ukraine on the European energy markets, Ørsted is capturing learnings and incorporating lasting changes to its merchant renewables hedging policy for power. A key learning has been the importance of the natural portfolio effects between the subsidised and merchant production. This means, that Ørsted should keep a certain amount of production exposed towards price movements.

Ørsted is primarily focused on the impact that commodity risk would have on cash flows and financial ratios in the current and coming calendar year together with the accounting effect of such hedge transactions.

Ørsted has updated and are in the process of implementing a new energy hedging framework that ensures safeguarding of short-term (current and coming calendar year) financial performance, while deploying a value driven approach to hedging activities beyond coming calendar year. Hedging activities in the trading horizon (current and coming calendar year) is based on an assessment of the need for additional safeguarding considering the large amount of subsidised revenue in the portfolio. The hedge level of market price risk within this time horizon must be between 0 per cent. to 70 per cent., depending on the portfolio cashflow composition. The hedge levels will be evaluated regularly to ensure that it reflects Ørsted's portfolio composition and risk appetite. The new framework provides a better balance between ensuring short-term financial stability and avoiding potential adverse impact from the hedges.

Ørsted manages its risk profile by entering into financial or physical contracts (spot transactions, fixed price transactions and contracts for future delivery, as well as swaps, forwards, options and other derivative products). Ørsted may use proxy hedges to hedge energy price risk exposures in case of low market liquidity.

The energy market trading function is responsible for executing the Group's energy commodity hedges in the external market, and in part to support these activities, Ørsted also engages in a limited amount of proprietary trading in gas, power, coal, oil and CO<sub>2</sub> certificates to take advantage of market opportunities, to discover prices and to maintain high levels of market understanding required to support portfolio value optimisation and risk management activities. Market trading also balances physical volumes and takes positions to earn a profit and ensure an ongoing market presence and thus gain more detailed market insight.

Furthermore, Ørsted has assumed the role of market maker in the Danish and German power markets which involves further market risks as Ørsted must accept certain trades in illiquid markets. Risk limits for market

trading are based on Value-at-Risk, Stress and position limit mandates, which function as first, second and third lines of defence for mitigating the risk of losses on the portfolio from day-to-day. Value-at-Risk is determined as the maximum one-day loss with a 95 per cent. probability based on historical price fluctuations and thus measures the risk under recent market conditions. The stress mandate covers a significantly longer historical record of price moves, hence this mandate functions as a second line of defence on quantifying potential losses on the exposure under management in the trading function. In addition, Ørsted governs counterparty risk through counterparty specific credit lines and liquidity risk through a historical max loss stress limit. Long-term commodity market price risks, beyond the tradeable horizon, are hedged with CPPAs with tenor of up to 25 years. This hedging strategy is primarily pursued on windfarms with a high degree of exposure to market prices to secure long-term profitability of investments.

### ***Currency risk***

The currency risk exposure is defined as future net cash flows in foreign currencies multiplied by the forward currency price. Ørsted's actively manages the net currency exposure over a five-year time horizon, on top of which the long-term currency exposure is partly matched by long-term debt obligations.

Currency exposures in general consist of cash-flows from production with known sales or purchase prices, the value of hedged energy contracts, revenue from green certificates and fixed tariff elements, divestments, capital expenditure relating to construction of new projects and project development, operating expenses and loans in foreign currency.

Ørsted's main currency risks are in Pound Sterling, U.S. dollars and to some degree Taiwan dollars. Ørsted's Euro-Danish krone risk is normally not hedged due to Denmark's pegged exchange rate policy. The main principle behind Ørsted's currency risk management is that exposures are hedged when the underlying cash flows are highly certain, where the hedging follows a staircase principle with a declining hedge ratio over the five-year hedge horizon. For new markets, the strategy is to manage the time-spread between construction cost and future revenue in the same currency.

### ***Interest and inflation risk***

The fixed rate, floating rate and inflation indexed composition of Ørsted's debt portfolio is to a large degree determined on the basis of the Group's assets and the interest rate and inflation sensitivity of the cash flows generated by these assets. The issuance currency is in general chosen to on a relative basis align the average currency composition of debt with that of medium- and long-term FFO, providing more stable key financial ratios. Interest and inflation risk are managed by matching the sensitivity (duration) of the assets with the sensitivity (duration) of the corresponding liabilities. Fixed-interest financing over a longer term is sought to match assets with long-term fixed cash flows. Conversely, more variable-interest financing is prioritised for assets with varying, interest-sensitive cash flows. For assets with inflation-indexed revenues, either inflation-indexed debt is prioritised, or revenue is fixed with inflation-derivatives. Ørsted adjusts interest rate risk exposure through the interest rate terms of its debt portfolio and by entering into interest rate derivatives such as interest rate and cross-currency swaps, swaptions (options on interest rate swaps), caps and floors.

### ***Credit risks***

Ørsted's credit risk arises partly from the sale of power, gas and green certificates and partly from entry into financial and physical transactions based on fixed or indexed prices. As part of the normal course of business, Ørsted enters into contracts for physical delivery of energy products with customers and suppliers as well as hedging contracts for commodities, currencies and interest rates with different market participants, such as other energy companies, specialised trading houses and international banks. Physical contracts with a maturity of more than one year are common and certain other contracts can have maturities of more than five years such as the increasing number of CPPAs.



Suppliers expose Ørsted to operational project delays, but Ørsted could also incur a financial loss as a consequence of a supplier default and switch of supplier. Pre-payments made under supply agreements are generally subject to advance payment guarantees.

All these contracts expose Ørsted to a cost if the counterparty to a contract cannot fulfil its obligations under the contract. Ørsted could potentially also be exposed to counterparty risk from secondary liabilities relating to the divestment of its Oil & Gas business activities in September 2017 and the LNG business closed in December 2020. The risk of such costs is measured and managed as credit risk.

Ørsted manages credit exposures in such a way as to facilitate business activities without subjecting itself to unreasonable credit exposure in respect of any individual counterparties. Credit terms are part of the commercial negotiations and contractual risk mitigation includes rating triggers/financial covenants, receiving prepayments, bank guarantees, parent company guarantees and margining agreements.

The methodology for calculating credit risk takes into account the risk of non-payment of outstanding receivables from already delivered contracts and a financial element covering current and future replacement costs arising from changes in the market value for contracts not based on floating prices. Future replacement costs are estimated based on an “add-on factor” derived from the historical price volatility of the underlying contract asset type. Market price changes on existing contracts above the estimated ‘add-on factor’ may lead to a passive breach of an approved credit line towards a specific counterparty, and new contracts may not be entered into unless risk can be reduced according to netting rules or a provided security.

Ørsted manages its counterparty credit risk through its Group Credit Risk Policy which, among other things, defines how credit lines are set along with calculation principles for the actual credit exposure. This Policy also establishes roles and responsibilities within Ørsted’s organisation and is designed to ensure that all major credit exposures are monitored at the group-wide level. Ørsted manages credit lines on the basis of its assessment of the counterparty’s creditworthiness and credit support provided. Where counterparties have been rated externally by, among others, Fitch, Moody’s or S&P, these ratings play a significant role in determining the internal rating for such counterparties. Ørsted uses standardised contractual frameworks and credit support provisions (for example, International Swaps and Derivatives Association, Inc. and the European Federation of Energy Traders) for trading in energy and financial markets.

For the management of Ørsted’s credit risk, its trading and financial counterparties are reported on a daily basis, where both current and potential future counterparty exposure based on updated market prices are measured against approved credit lines. All significant credit risk exposures are reported on a regular basis to the Executive Risk Committee and the Board of Directors.

### **Insurable risks**

Ørsted’s insurance programme and type of insurance coverage is based on analysis and mapping of risks related to Ørsted’s activities, including factors such as diversification of risks between the business areas, the geographical spread of assets, the likelihood and frequency of events and the likely impact of such events.

A part of the property insurance cover relates to Ørsted’s membership in the mutual insurance company, Everen Ltd. Through this membership, Ørsted is insured up to a limit of USD 450 million, with a deductible amount of USD 10 million for each occurrence resulting in damage to assets. In addition to the cover afforded by Everen, Ørsted is covered through separate policies designed to ensure adequate insurance coverage for all operational and construction assets. This additional coverage comprises of specific insurance policies established through Lloyd’s of London and other markets.

Ørsted is not insured for business interruption (except where required by tax equity investors for US onshore wind and solar projects). Ørsted’s risk relating to business interruption is diversified between the various

business areas, the geographical spread of assets as well as the introduction of partnerships. Furthermore, the frequency and likelihood for worst-case scenario business interruption losses are considered low.

With a view to optimising the insurance portfolio and managing the property insurance with Everen Ltd., among others, a subsidiary, Ørsted Insurance A/S, has been established. Ørsted Insurance A/S has an individual financial rating of “A-, stable outlook” from AM Best. Ørsted Insurance A/S is reinsured by many reinsurers including Everen Ltd.

Everen Ltd. is a mutual insurance company rated A (stable) by S&P and A2 (stable) by Moody’s. In addition to the reinsurance protection, the captive is also protected by a stop loss insurance to limit the potential exposure to the captive in case of frequency losses and claims on the portfolio insured in the Ørsted Insurance A/S. Ørsted Insurance A/S is subject to supervision by the Danish Financial Supervisory Authority.

## **Legal Proceedings**

### **Elsam**

Ørsted is engaged in competition disputes relating to Danish wholesale power prices which could have a significant effect on the Group’s financial position or profitability.

Ørsted has been party to actions with the competition authorities relating to their claim that the former Elsam A/S (“**Elsam**”), now part of the Group, infringed competition law by charging excessive prices in the Danish wholesale power market in the period 1 July 2003 to 31 December 2006. These cases have now been closed as follows:

- For the period 1 July 2003 to 31 December 2004 the parties have – following the ruling described in the next paragraph – settled the case in favour of Elsam agreeing that investigation made by the competition authorities has not proved that Elsam’s behaviour in this period constituted an infringement of competition law.
- For the period 1 January 2005 to 30 June 2006 the High Court of Western Denmark has ruled – in May 2018 – in favour of Elsam finding that the investigation made by the competition authorities has not proved that Elsam’s behaviour in this period constituted an infringement of competition law.
- For the period 1 July 2006 to 31 December 2006 the Competition Appeals Tribunal has abrogated – in March 2008 – a similar finding of excessive pricing from the Danish Competition Council and referred it back to the Council. This decision was based on the finding that the Danish Competition Council had not proved that Elsam’s behaviour in this period constituted an infringement of competition law. Based on the public statements from the Council it does not seem likely that they will initiate a new investigation.

In connection with the competition authorities’ original claim that Elsam infringed competition law, a number of power consumers filed a claim with the Maritime and Commercial Court for compensation against Ørsted or instead of filing a claim entered into agreements with Ørsted to suspend the statutory limitation of their alleged claims. The biggest claim filed so far is by a group of power consumers claiming compensation which at the moment is calculated as an amount of up to DKK 4,405 million with the addition of interest from the date of the individual payments of allegedly excessive prices until settlement of the claim. i.e. in the period from 1 July 2003 and until a final non-appealable decision has been made by the courts and the amount has been finally paid. After a process concerning the possibility to dismiss the case on the basis of the ruling from the High Court of Western Denmark in the case against the competition authorities, the case is back in the Maritime and Commercial Court for further preparation and a new ruling on the plaintiffs claim for compensation. The preparation is currently ongoing.

## **Tax**

The Danish Tax Agency has, in two administrative decisions concluded that Ørsted Wind Power A/S has not acted at arm's length terms and conditions when charging fees for technical services provided to the project companies for the Walney Extension, Hornsea 1 and Race Bank offshore windfarms in the UK during the development phase.

The decisions entail an additional tax payable of DKK 7.6 billion for the income years 2015 and 2016 plus interest. The two decisions have been appealed to the Danish National Tax Tribunal. Furthermore, the administrative decisions related to Walney Extension and Hornsea 1 received on 1 December 2020 has been admitted under a Mutual Agreement Procedure ("MAP") between the Competent Authorities of the Danish Tax Agency and Her Majesty's Revenue & Customs under both the EU Arbitration Convention and the relevant Double Tax Agreement including the Multilateral Instrument. The administrative decision related to Race Bank was received on 29 November 2021 and Ørsted is considering an elaborated appeal to the Danish Tax Tribunal, a direct appeal to the court system, or a request for a MAP under the double tax agreement between Denmark and the United Kingdom. The Danish Tax Agency has accepted Ørsted's request for a deferral of the tax payments until the cases are finally decided.

## **Norway**

The Norwegian Tax Administration ("NTA") has issued a draft reassessment regarding transfer pricing of sale of gas by Ørsted's 100 per cent. owned Norwegian subsidiary to affiliates during the years 2007-2011. The NTA proposes a reassessment of NOK 2.4 billion, which would be subject to hydrocarbon taxation at 78 per cent. corresponding to NOK 1.9 billion. The Norwegian subsidiary of Ørsted receiving the reassessment was sold to INEOS in 2017 as a part of the divestment of the oil and gas activities. However, under the share sale and purchase agreement with INEOS, Ørsted has maintained the risk for tax matters relating to Ørsted's ownership period.

Once a final reassessment is received, any tax becomes payable immediately with no possibility to receive a stay or deferral. Appropriate and alternative courses of action is currently being considered by Ørsted including an appeal process in the Norwegian court system or a MAP between Denmark and Norway.

In response to the Issuer's tax risks including the current controversies, tax related provisions have been made in accordance with IAS 12, IAS 37 and relevant interpretations, such as IFRIC 23. The provisions have been calculated on the basis of differences in tax rates and statistical risks of suffering economic or legal double taxation.

## **Material Contracts**

The following is a summary of material contracts, other than contracts in the ordinary course of business, into which Ørsted or any of its subsidiaries have entered, which contain obligations or entitlements that are material to Ørsted as at the date of this Base Prospectus. In the course of its ordinary business, Ørsted enters into contracts which have obligations or entitlements that are material to the Group. Amongst these contracts entered into in the ordinary course of its business is, for example, agreements entered into as part of the offshore wind, hydrogen, onshore wind and solar projects (share purchase agreements, shareholders' agreements, joint venture agreements, construction agreements, operation and maintenance agreements and PPAs etc.), heat agreements entered into in connection with the conversion of Ørsted's CHP plants to biomass and long-term gas purchase contracts. Certain of such contracts contain provisions relating to change-of-control events, pre-emption rights, transfer restrictions or buy-back arrangements related to specific events or other transfer provisions. Certain of the long-term gas purchase contracts contain provisions on price reviews and take-or-pay obligations.

## Divestment of upstream oil and gas business

On 29 September 2017, Ørsted divested the entire share capital of DONG E&P A/S to INEOS, thereby divesting its upstream oil and gas business. As part of the divestment, Ørsted assumed secondary liabilities relating to the decommissioning of the offshore facilities owned by DONG E&P A/S and its subsidiaries in Denmark and Norway. The beneficiaries are the Danish and Norwegian states, respectively, depending on the location of the licenses, and the other participants in the relevant licenses. In the UK, a potential decommissioning liability follows due to regulation. The key terms are different depending on country of license, please see the Interim Financial Report for the first nine months of 2017, note 9. In case of any of the secondary liabilities being exercised, Ørsted has full recourse for such liabilities against INEOS, INEOS Industries Holdings Limited and INEOS Holdings AG.

## Management

### General

Ørsted is governed by the Board of Directors, which has overall responsibility for the management of Ørsted's business. Ørsted's Executive Board oversees the day-to-day management and, in that capacity, follows the directions and guidelines provided by the Board of Directors.

According to the Articles of Association of Ørsted, the Board of Directors must consist of six to eight members elected by the shareholders and a number of members elected by the employees according to legislation (i.e., the Danish Companies Act). The Board of Directors currently consists of eight members elected by the shareholders and four members appointed by the employees (the “**Group Representatives**”).

The Board of Directors has appointed Ørsted's Executive Board, including a Group President and Chief Executive Officer (“**CEO**”), a Chief Financial Officer (“**CFO**”) and a Chief HR Officer (“**CHRO**”). The CEO, CFO and CHRO comprise Ørsted's executive board (the “**Executive Board**”) and are registered managers with the Danish Business Authority. Ørsted's Executive Board has established a Group Executive Team consisting of eleven members, including the Executive Board that undertakes the day-to-day management of Ørsted.

The business address of the members of the Board of Directors and Executive Board is Ørsted A/S, Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark.

### Board of Directors

The members of the Board of Directors of Ørsted, as at the date of this Base Prospectus, were:

Name	Year Born	Year First Appointed	Current Term Expires	Position
Thomas Thune Andersen	1955	2014	2023	Chair
Lene Skøle	1959	2015	2023	Deputy Chair
Lynda Armstrong	1950	2015	2023	Director
Peter Korsholm	1971	2017	2023	Director
Dieter Wemmer	1957	2018	2023	Director
Jørgen Kildahl	1963	2018	2023	Director
Julia King	1954	2021	2023	Director
Henrik Poulsen	1967	2021	2023	Director
Benny Gøbel	1967	2011	2024	Group Representative
Anne Cathrine Collet Yde	1983	2022	2024	Group Representative

Alice Florence Marion Vallienne	1994	2022	2024	Group Representative
Leticia Francisca Torres Mandiola	1994	2022	2024	Group Representative

*Thomas Thune Andersen* is the Chair of the Board of Directors. He also serves as Chair of the Board of Directors of VKR Holding A/S, Lloyds Register Group Limited and Lloyds Register Foundation. He also serves as a member of the Board of Directors of BW Group Ltd., IMI plc. (Senior Independent Director), and Green Hydrogen Systems A/S. Furthermore, Thomas Thune Andersen is a member of the Remuneration Committee of Lloyds Register Group Limited, the Nomination Committee of Lloyds Register Foundation, the Nomination Committee and Remuneration Committee of IMI plc and the Nomination Committee of VKR Holding A/S.

*Lene Skole* is the Deputy Chair of the Board of Directors. She is CEO of the Lundbeckfonden and Lundbeckfond Invest A/S. She also serves as the Chair of the Board of Directors of LFI Equity A/S. Furthermore, Lene Skole is the Deputy Chair of the Board of Directors of H. Lundbeck A/S, ALK-Abelló A/S and Falck A/S. She also serves as a member of the Board of Directors of Nordea Bank Abp. Lene Skole is a member of the Audit Committee and Remuneration Committee of Falck A/S, member of the Nomination & Remuneration Committee, and the Scientific Committee of ALK-Abelló A/S. She also serves as a member of the Nomination & Remuneration Committee and the Scientific Committee of H. Lundbeck A/S and as a member of the Audit Committee of Nordea Bank Abp.

Lynda Armstrong is a member of the Board of Directors. She serves as Chair of the Board of Directors of The Engineering Construction Industry Training Board in the UK. Lynda Armstrong is not seeking re-election at the annual general meeting of Ørsted which will be held on 7 March 2023.

*Peter Korsholm* is a member of the Board of Directors. He is CEO of DSVM Invest A/S, DSV Miljø Group A/S, Togu ApS and Totalleveranser Sverige AB. He also serves as Chair of the Board of Directors of Flügger group A/S, Nymølle Stenindustrier A/S, Totalleveranser Sverige AB, Lion Danmark I ApS and two wholly-owned subsidiaries of Lion Danmark I ApS. Furthermore, Peter Korsholm is a member of the Board of Directors of DSVM Invest A/S and eight wholly-owned subsidiaries of DSVM Invest A/S, BCHG Holding A/S and two wholly-owned subsidiaries of BCHG Holding A/S and Projektselskabet Teglbuen A/S. Peter Korsholm is also Chair of the Investment Committee of Zoscales Partners.

*Dieter Wemmer* is a member of the Board of Directors. He serves as Chair of the Board of Directors of Marco Holding, plc. and one wholly-owned subsidiary of Marco Holding, plc. Furthermore, he is a member of the Board of Directors of UBS Group AG and UBS AG. Dieter Wemmer is also a member of the Audit Committee and the Compensation Committee of UBS Group AG and UBS AG.

*Jørgen Kildahl* is a member of the Board of Directors. He is Deputy Chair of the Board of Directors of Telenor ASA. Furthermore, Jørgen Kildahl is as a member of the Board of Directors of Alpiq AG and Scatec ASA. He also serves as a Chair of the Sustainability and Compliance Committee and as a member of the Audit and Risk Committee of Telenor ASA, and the Audit Committee of Scatec ASA and Alpiq AG. He also acts as senior advisor of Energy Infrastructure Partners (member of the Energy Investment Committee) and advisor to the board of directors of Abu Dhabi National Energy Company PJSC (TAQA).

*Julia King* is a member of the Board of Directors. She is the Chair of the Board of Directors of The Carbon Trust and STEM Learning Ltd. Furthermore, she serves as Non-Executive Director of Ceres Power Holdings and Frontier IP. She also serves as Chair of the ESG Committee and member of the Remuneration Committee of Ceres Power Holdings and Chair of the Remuneration Committee of Frontier IP. Furthermore, Julia King serves as Crossbench Peer in the UK House of Lords, Chair of the Adaptation Committee of the Committee on

Climate Change, Chair of the UK House of Lords Science and Technology Select Committee, and member of the UK Hydrogen Policy Commission.

Henrik Poulsen is a member of the Board of Directors. He is the Chair of the Board of Directors of Faerch Group Holding A/S and Faerch A/S, Carlsberg A/S, and Carlsberg Breweries A/S. Furthermore, he serves as Deputy Chair of the Board of Directors of Novo Nordisk A/S. He is also a member of the Board of Directors of Bertelsmann SE & Co. KgaA and Novo Holdings A/S. He also acts as Senior advisor of A.P. Møller Holding A/S. Henrik Poulsen is not seeking re-election at the annual general meeting of Ørsted which will be held on 7 March 2023.

*Benny Gøbel, Anne Cathrine Collet Yde, Alice Florence Marion Vallienne, and Leticia Francisca Torres Mandiola* are Group Representatives and members of the Board of Directors.

## Group Executive Team

The members of Ørsted's Group Executive Team, as at the date of this Base Prospectus, were:

<b>Name</b>	<b>Year Born</b>	<b>Position</b>
Mads Nipper	1966	Group President and CEO
Daniel Lerup	1983	CFO
Henriette Fenger Ellekrog	1966	Executive Vice President and CHRO
Neil O'Donovan	1978	Executive Vice President and Head of Strategy, Portfolio & Partnerships
Richard Hunter	1968	Executive Vice President, Group Chief Operating Officer
David Hardy	1971	Executive Vice President and CEO of Region Americas
Ingrid Reumert	1976	Senior Vice President and Head of Global Stakeholder Relations
Per Mejnert Kristensen	1967	Senior Vice President and President of Region APAC
Anders Zoëga Hansen	1974	Senior Vice President and Head of Legal
Rasmus Errboe	1979	Executive Vice President and CEO of Region Europe
Olivia Breese	1981	Senior Vice President and Head of P2X

*Mads Nipper* has been the Group President and CEO of Ørsted since 1 January 2021 and is a registered manager of Ørsted with the Danish Business Authority. Mads Nipper was educated at the Aarhus School of Business, where he received his M. Sc. (International Business) in 1991. Prior to joining Ørsted in January 2021, Mads Nipper served six years as President and CEO of Grundfos A/S and prior hereto held a number of positions at LEGO, most recently as Chief Marketing Officer and Executive Vice President, as well as a member of the Management Board of LEGO System A/S. Mads Nipper is the Deputy Chair of the Board of Directors of Danish Crown and FLSmidth & Co. A/S and one wholly-owned subsidiary of FLSmidth & Co. A/S.

*Daniel Lerup* has been Ørsted's CFO since 8 April 2022 and is a registered manager of Ørsted with the Danish Business Authority. Daniel Lerup was educated at Copenhagen Business School, where he received his M.Sc. (Financing and Accounting) in 2009. Daniel Lerup held a number of positions at Ørsted before becoming CFO, including, Head of Commercial and EPC & Operations Finance from 2021 to 2022, Senior Vice President, CFO Offshore from 2019 to 2021, Senior Vice President, Investor Relations, Financial Planning & Tax from 2018 to 2019, Vice President, Financial Planning & Tax from 2016 to 2018, Head of Group Financial Analysis from 2014 to 2016 and various positions within the Finance function from 2009 to 2014. Daniel Lerup is CEO of Tukan ApS, Shcarole Invest ApS, and December 20 ApS. Furthermore, Daniel Lerup is Chair of the Board of Directors Koncenton Metropol A/S and two wholly-owned subsidiaries of Koncenton Metropol A/S. He is also

a member of the Board of Directors of Koncenton Søborg Hovedgade A/S, Projekt Svendborg III ApS, and Tyrsted Holding P/S and one wholly-owned subsidiary of Tyrsted Holding P/S.

*Henriette Fenger Ellekrog* has been Ørsted's CHRO since 1 June 2019 and was registered as manager of Ørsted with the Danish Business Authority in November 2022. Henriette Fenger Ellekrog was educated at Copenhagen Business School, where she received an MA (Cand. Ling. Merc) in 1992. Prior to joining Ørsted in 2019, Henriette Fenger Ellekrog was Chief HR Officer at Danske Bank A/S. Prior hereto Henriette Fenger Ellekrog held a number of positions at SAS AB, most recently as Deputy CEO, EVP, HR & Communication. Henriette Fenger Ellekrog has also held a number of positions at TDC A/S, most recently as Senior Executive Vice President, Chief of Staff, Member of Executive Management Team. Henriette Fenger Ellekrog is member of the Board of Directors of NV Bekaert SA and Specialisterne Foundation. Henriette Fenger Ellekrog also serves a member of the Nomination & Remuneration Committee of NV Bekaert SA.

*Neil O'Donovan* has been Head of Strategy, Portfolio and Partnerships since November 2022 and became a member of the Group Executive Team in 2021. Neil O'Donovan holds a MA in Mechanical Engineering from the University of California in Berkeley, USA. Neil O'Donovan joined Ørsted in 2018 and has served as Chief Operating Officer and CEO of Ørsted Onshore. Prior to joining Ørsted in 2018, Neil O'Donovan was Vice President of Lincoln Clean Energy after having held various positions at Booz Allen Hamilton and General Electric.

*Richard Hunter* has been Group Chief Operating Officer since June 2021 and became a member of the Group Executive Team in 2021. Richard Hunter holds a BSc (Hons) in Electrical & Electronic Engineering from the University College London (1989) and is a Fellow of the Institution of Mechanical Engineers, UK (2008), and a Fellow of the Institution of Engineering & Technology, UK (2007). Prior to joining Ørsted in 2021, Richard Hunter held various positions at Bombardier Transportation most recently as President of Rail Control Solutions and Wayside, and prior hereto Richard Hunter was Senior Project Manager at the Land Transport Authority, Singapore, and Communications Engineer & Assistant Supervising Engineer, Jubilee Line Extension, London Underground.

*David Hardy* has been CEO of Region Americas and a member of the Group Executive Team since November 2022. David Hardy holds a BSc in Mechanical Engineering from the North Carolina State University (1997) and an MBA from Stern School of Business, New York University (2005). David Hardy joined Ørsted in 2020 as Chief Operating Officer of Region North America, Commercial and became CEO hereof in 2020. Prior to joining Ørsted, David Hardy was Executive Director and Chief Sales Officer of Senvion. David Hardy has also held various positions at Vestas American Wind Technology, most recently as Senior Vice President for North American Sales, and has been Executive Vice President of Sales and Marketing at H.I.G. Capital, Global Vice President of Sales and Marketing at The Gast Group, and General Manager of Sales at General Electric.

*Ingrid Reumert* has been Head of Global Stakeholder Relations and a member of the Group Executive Team since May 2022. Ingrid Reumert holds a MSc in Political Science from Aarhus University (2003), L'Institut d'Etudes Politiques, Paris (2000). Prior to joining Ørsted, Ingrid Reumert was Vice President of Global External Relations & Sustainability at VELUX, and has been Director of External Affairs at Terma A/S and advisor to politicians in the Danish Parliament and in the European Parliament.

*Per Mejnert Kristensen* has been President of Region APAC since August 2022 and member of the Group Executive Team since November 2022. Per Mejnert Kristensen holds a MSc. in Engineering from Denmark's Technical University (1992), and a graduate diploma in International Business from Copenhagen Business School (1995) and INSEAD's General Management Programme (2005). Prior to joining Ørsted, Per Mejnert Kristensen was President Asia Region of FLSmidth after having held various executive positions at FLSmidth in Asia.

*Anders Zoëga Hansen* has been Head of Legal since 2012. Anders Zoëga Hansen holds a MA (Law) from the University of Copenhagen (2000). Prior to joining Ørsted in 2005, Anders Zoëga Hansen served as attorney-at-law at Plesner.

*Rasmus Errboe* has been CEO of Region Europe and member of the Group Executive Team since November 2022. Rasmus Errboe holds a MA (Law) from the University of Copenhagen (2006) and an MBA from University of San Diego (2011). Rasmus Errboe held a number of positions at Ørsted before becoming CEO of Region Europe, including Head of Continental Europe and CFO of Offshore. Prior to joining Ørsted in 2012, Rasmus Errboe served as Attorney-at-law at Kromann Reumert.

*Olivia Breese* has been Head of P2X and member of the Group Executive Team since November 2022. Olivia Breese holds a BA (English Language and Literature) from Balliol College, Oxford, and a LLM from BPP Law School, London (UK). Olivia Breese held various positions at Ørsted before becoming Head of P2X, including Senior Vice President of Portfolio Development & Strategy, Senior Director of Global Head of Market and Business Development. Prior to joining Ørsted in 2012, Olivia Breese served as Solicitor at Linklaters LLP.

### **Statement on Conflicts of Interest**

Thomas Thune Andersen and Lene Skole serve as board members of Green Hydrogen Systems A/S and Nordea Bank Abp, respectively. Due to Ørsted's current business relations with Green Hydrogen Systems A/S and Nordea Bank Abp, Thomas Thune Andersen and Lene Skole do not participate in any discussions involving the respective companies

### **Corporate Governance**

As a listed company, Ørsted considers the Recommendations for Corporate Governance prepared by the Danish Committee on Corporate Governance. As further described in the Annual Report 2022, Ørsted complies with all recommendations, however, only partly as regards one of these recommendations. The Board of Directors of Ørsted review the corporate governance recommendations annually based on best practice.

### **Board Practices**

#### ***Audit & Risk Committee***

After Ørsted's annual general meeting, the Board of Directors of Ørsted appoints members to the Audit & Risk Committee.

The Audit & Risk Committee assists the Board of Directors of Ørsted in overseeing the financial and ESG reporting process (including key accounting estimates and judgements), liquidity and capital structure development, financial and business-related risks, internal controls, IT security in operational and administrative areas as well as cyber-security and compliance with statutory and other requirements from public authorities. Moreover, the Audit & Risk Committee approves the framework governing the work of Ørsted's external and internal auditors (including limits for non-audit services), evaluates the auditor's independence and qualifications as well as monitors Ørsted's whistle-blower scheme.

As at the date of this Base Prospectus, the Audit & Risk Committee members are Dieter Wemmer (Chairman), Peter Korsholm, and Jørgen Kildahl.

### **Selected Financial Information**

The following tables set out selected financial information concerning Ørsted's assets and liabilities, financial position and profits and losses as at the dates and for the periods specified therein:



**Table 11: Consolidated Balance Sheet as at 31 December 2022**

	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>
	<i>(DKK million)</i>	
<b>Assets</b>		
Intangible assets .....	1,543	4,029
Property, plant and equipment.....	161,396	177,665
Other non-current assets.....	19,282	19,720
Non-current assets.....	182,221	201,414
Current assets.....	86,829	112,728
Asset classified as held for sale.....	1,335	—
Assets.....	270,385	314,142

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Note:

- (1) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2022.

	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>
	<i>(DKK million)</i>	
<b>Equity and Liabilities</b>		
Equity attributable to the equity holders of Ørsted A/S .....	64,072	71,743
Equity.....	85,137	95,532
Non-current liabilities .....	97,788	143,742
Current liabilities.....	86,968	74,868
Liabilities .....	184,756	218,610
Liabilities relating to assets classified as held for sale.....	492	—
Equity and liabilities .....	270,385	314,142

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Note:

- (1) Source: Audited consolidated annual financial statements of Ørsted as at and for the financial year ended 31 December 2022.

## DESCRIPTION OF ALTERNATIVE PERFORMANCE MEASURES

This section provides further information in relation to alternative performance measures applied by Ørsted for the purposes of the guidelines published by ESMA.

### Non-IFRS Measures<sup>15</sup>

This Base Prospectus contains non-IFRS measures and ratios, including those listed below, which are not required by, or presented in accordance with, IFRS as adopted by the EU or the accounting standards of any other jurisdiction. Ørsted presents non-IFRS measures to measure operating performance and as a basis for its strategic planning and forecasting, as well as monitoring certain aspects of operating cash flow and liquidity. Ørsted also believes that non-IFRS measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Ørsted's non-IFRS measures are defined as follows:

- “**EBITDA**” indicates the operating profit or loss (EBIT) before depreciation, amortizations and impairment losses;
- “**EBIT**” is earnings before interest and tax equivalent to operating profit (loss);
- “**Capital employed**” is calculated as all assets and liabilities, except for equity and interest-bearing net debt;
- “**Average capital employed**” is calculated on a rolling 12-month period as the capital employed at the beginning of the 12-month period plus the capital employed at the end of the 12-month period, divided by two;
- “**ROCE**”, or return on capital employed, is calculated on a rolling 12-month period as (i) the EBIT, divided by (ii) the average capital employed;
- “**Gross investments**” is calculated as cash flows from investing activities, excluding dividends received from associates, joint ventures and equity investments, purchase and sale of securities, loans to joint ventures and joint operations, and divestments of assets and enterprises. To this is added acquired debt and restricted cash in connection with acquisitions;
- “**Net investments**” is calculated as gross investments less divestments of assets and enterprises, the selling price for non-controlling interests, and subsequent capital injections from non-controlling interests. Furthermore, interest-bearing debt transferred in connection with a divestment is deducted;
- “**Free cash flow**” is calculated as cash flows from operating activities and divestments less gross investments;
- “**Net working capital**” is calculated as inventories, contract assets (net), trade receivables, and other current operating assets less trade payables, other current operating liabilities, and working capital elements of tax equity balances;
- “**Net working capital, excluding trade payables relating to capital expenditures**” is calculated as net working capital excluding trade payables relating to purchases of intangible assets and property, plant and equipment;

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<sup>15</sup> For further information regarding non-IFRS measures, including detailed definitions of various Alternative Performance Measures, please refer to notes 1.4 and 1.5 on pages 84 and 85 of the Ørsted 2021 Annual Report.

- “**FFO**”, or funds from operations, is calculated on a rolling 12-month period on the basis of EBITDA, adjusted for the effect of gains (losses) on divestments of assets, paid interest expenses (net), interest expenses on hybrid capital (50 per cent.), interest expenses transferred to assets and paid tax. FFO is also, adjusted for dividends received, capital reductions, change in provisions and other residual adjustments.
- “**Interest-bearing net debt**” is calculated as interest bearing debt less interest-bearing assets;
- “**Adjusted interest-bearing net debt**” is calculated as interest-bearing net debt plus 50 per cent. of hybrid capital, and cash and securities not available for use (with the exception of repo transactions).
- “**FFO/Adjusted interest-bearing net debt**” is calculated as the ratio between FFO and Adjusted interest-bearing net debt.

The non-IFRS measures, including its business performance measures, may not be comparable to other similarly titled measures of other companies and should be considered together with Ørsted’s IFRS results. Non-IFRS measures and ratios are not measurements of Ørsted’s performance or liquidity under IFRS as adopted by the EU and investors should bear this in mind when considering non-IFRS measures as alternatives to operating profit or profit for the year or other performance measures derived in accordance with IFRS as adopted by the EU or any other generally accepted accounting principles, or as alternatives to cash flow from operating, investing or financing activities. Investors should rely on Ørsted’s IFRS results, supplemented by its non-IFRS measures, to evaluate Ørsted’s performance.

### **Business performance measure**

Business performance measure is a non-IFRS alternative performance measure introduced in 2011 to supplement the Group’s IFRS financial statements. With the implementation of IFRS 9, it has become significantly easier to apply IFRS hedge accounting for our energy hedges. As a result, the Group has reported solely based on IFRS from 1 January 2021. Therefore, this Base Prospectus only show business performance measures when relevant to ease the like-for-like comparison.

The business performance measures included in this Base Prospectus represent the financial performance of the Group’s activities in the reporting period, as the result is adjusted for temporary fluctuations in the market value of contracts (including hedging transactions) relating to other periods. The value adjustment of hedging transactions is deferred and recognised for the period in which the hedged exposure materialises with the following three exceptions:

- (i) Ørsted’s long-term oil-indexed purchase contracts, the prices at which Ørsted purchase gas are calculated on the basis of formulas incorporating variables based on market prices for fuel oil, gas oil, etc. over periods of up to 17 months prior to the purchase date. These prices are automatically recalculated periodically, typically quarterly. Accordingly, the impact on earnings and cash flow will be exaggerated in the short-term in periods of increasing and decreasing oil prices, an effect which will be stabilised in the long-term, providing an overall neutral effect unless there is a permanent change in oil prices or the purchase contracts terminate
- (ii) Ørsted’s hedging contracts related to the purchase contracts, the changes in the prices of fuel oil, gas oil etc. are mitigated through hedging of the expected price exposure that will exist following the conclusion of renegotiations. The market value of Ørsted’s hedging contracts related to Ørsted’s purchase contracts with a time lag are recognised in the business performance income statement at the time of the settlement of the hedging contracts which is the point in time Ørsted’s exposure cease, which is at an earlier date than the physical delivery date of the underlying gas purchase contract.

- (iii) Ørsted's hedging contracts related to gas at storage, changes in the price of gas in Ørsted's storage facilities are also mitigated through hedging. The value adjustment of the hedging transaction is recognised for the period in which the hedged exposure materialises, which is when gas leaves the storage facility for delivery. Each month, Ørsted revalue the current volume of gas in storage, such that the underlying change in gas prices may be recognised earlier than the recognition of the value of the hedge.

Contracts included in business performance measures are hedging contracts concerning energy and related currencies and commercial contracts. When hedging instruments do not fully correspond to the hedged exposure, for example, if proxy hedges are used, any difference between the development in market value of the hedging contract and the market value of the hedged exposure is recognised immediately in the income statement as part of the gain or loss from the trading portfolio. Contracts included in business performance measures are hedging contracts concerning energy and related currencies and commercial contracts.

The main reasons for introducing business performance measures were (i) an inability for Ørsted to achieve the same degree of timing between the recognition of commercial exposure and hedging contracts under the IFRS rules, for example with respect to option premiums and certain commercial fixed price contracts, and (ii) a high risk of hedging contracts being in non-compliance with the IFRS hedge accounting rules, which would require Ørsted to account for the hedging contracts at fair value through profit or loss, while the commercial exposure is accrual accounted.

The timing of the recognition of hedging contracts is the only difference between the two accounting methods, and this difference is eliminated when the hedging contracts expire.

Business performance measures are audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("PwC") as part of their audit of the audited consolidated annual financial statements. To reflect whether an income statement figure is an IFRS or a business performance measure, IFRS or business performance (or BP) is written in connection with the relevant figures in the Base Prospectus, unless they are identical under IFRS and BP.

### **Auditors of Ørsted**

The auditors of Ørsted for 2022 and 2021 were PwC (authorised by the Danish Commerce and Companies Agency and regulated by the Danish Auditors Act and otherwise by the laws of the Kingdom of Denmark). PwC have audited the consolidated financial statements and the parent company financial statements of Ørsted as at and for the financial years ended 31 December 2022 and 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the European Union and additional requirements under Danish audit regulation. PwC has issued an unqualified auditors' report without emphasis of matter on such consolidated financial statements and parent company financial statements. PwC has no financial interest in Ørsted.

## ØRSTED WIND POWER TW HOLDING A/S

### Information about Ørsted Wind

Ørsted Wind is an unlisted limited liability company incorporated in Denmark and operating under Danish law and centrally registered with the Danish Business Authority (Erhvervsstyrelsen) in Copenhagen under CVR no. 36 03 57 81. The principal registered office of Ørsted Wind is located at Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark, and the telephone number of Ørsted Wind is +45 99 55 11 11.

The share capital of Ørsted Wind is DKK 7,275,603,000 and is divided into shares of DKK 1,000 each. The issued share capital is fully paid-up. There are no other classes of shares besides the ordinary shares. There are no non-voting shares.

According to Article 1 of Ørsted Wind's Articles of Association, the corporate objectives of Ørsted Wind are to develop, construct and operate wind farms, own shares and to undertake any other activity which the Board of Directors finds is related thereto.

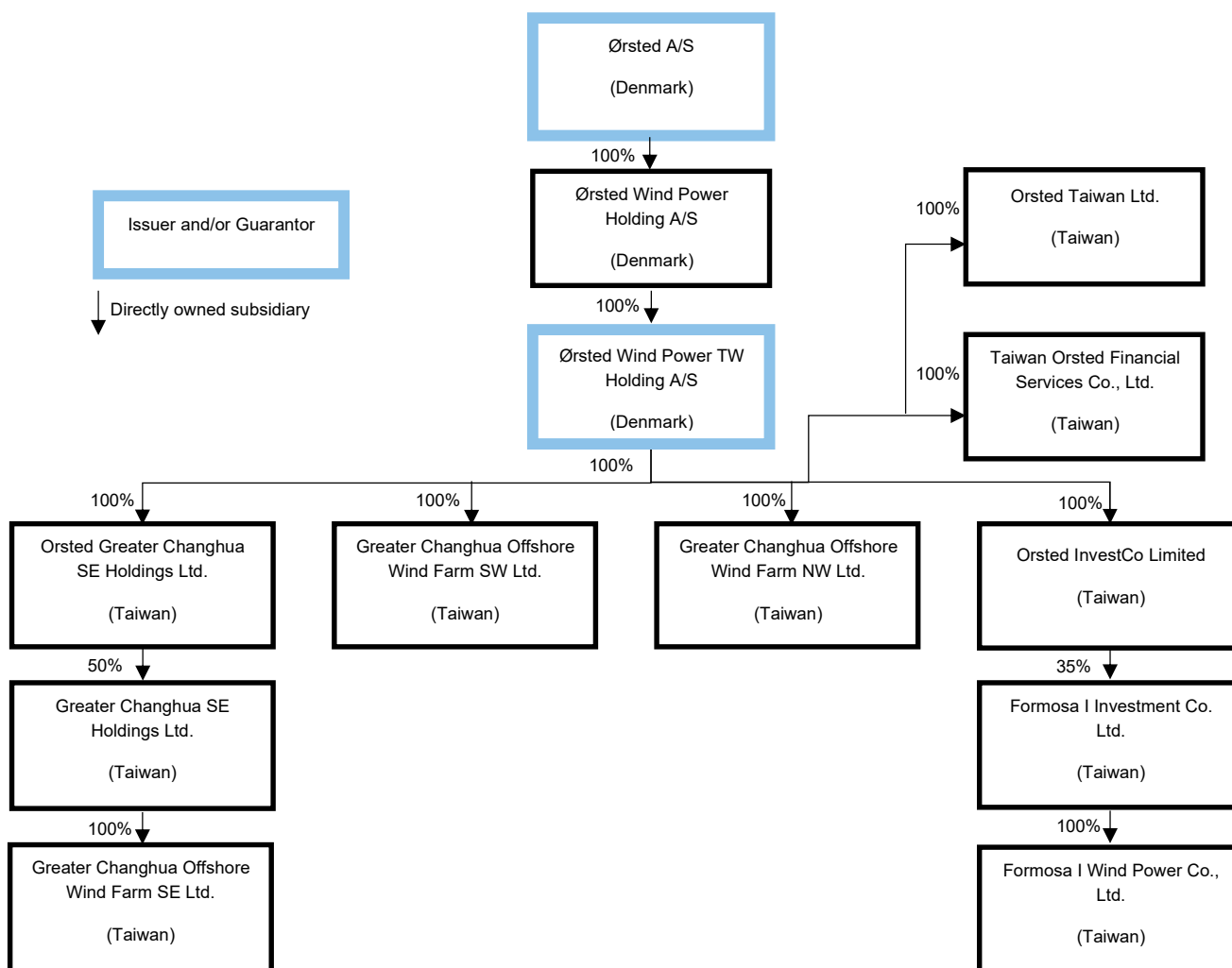
### Major Shareholders

As at the date of this Base Prospectus, Ørsted Wind Power Holding A/S holds 100 per cent. ownership interest in Ørsted Wind and as at the date of this Base Prospectus, Ørsted Wind Power Holding A/S is 100 per cent. owned by Ørsted A/S.

### Corporate structure of Ørsted Wind

Ørsted Wind serves as a holding company, with all primary business activities conducted through its subsidiaries. The chart below illustrates the relationship of Ørsted Wind with its principal subsidiaries.

**Figure 1: Ørsted Wind’s principal subsidiaries**



Note:  
 Greater Changhua Offshore Wind Farm SE Ltd. holds the ownership of Greater Changhua 1 offshore wind farm  
 Greater Changhua Offshore Wind Farm SW Ltd. holds the ownership of Greater Changhua 2a and 2b offshore wind farm  
 Greater Changhua Offshore Wind Farm NW Ltd. holds the ownership of Greater Changhua 4 offshore wind farm

## Business Overview

Ørsted Wind was incorporated on 4 July 2014 as a holding company for the Ørsted Group’s offshore wind power activities in Taiwan and the commercial development of the Group’s offshore wind power activities in the Association of Southeast Asian Nations (“ASEAN”) region.

The current commercial activity in the region comprises the construction of the 900 MW Greater Changhua 1 and 2a offshore wind farms in Taiwan. The FID on these projects were taken by Ørsted on 30 April 2019 following the Taiwanese Ministry of Economic Affairs approval of Ørsted Wind’s local supply chain plan, a 35 per cent. owner share in the operating Formosa I and II projects and the entering into of a CPPA with Taiwan Power Company relating to the Changhua 2b and 4 projects at the feed-in-tariff level announced on 30 January 2019.

Subsidiaries of Ørsted Wind has also been awarded the 920 MW Greater Changhua 2b and 4 offshore wind farms in Taiwan, which are planned to become operational in 2025 and fully commissioned in 2026. FID is planned for 2023. In July 2020, a CPPA was signed with TSMC by Ørsted Wind’s Taiwanese project companies

covering the offtake by TSMC of the full production from the 920 MW Greater Changhua 2b & 4 Offshore Wind Farms for 20 years. The CPPA is subject to FID being taken for the projects.

It is Ørsted Wind's expectation to participate with its remaining approximately 570 MW Greater Changhua NE project in future auction rounds for new offshore wind projects in Taiwan.

On 3 November 2021, Ørsted Wind closed the divestment of 50 per cent. of the 605 MW Greater Changhua 1 project to Caisse de dépôt et placement du Québec and Cathay Private Equity Co. Ltd. Co.. Ørsted Wind may also decide to onboard joint venture partners into its other Changhua projects at a later stage.

Furthermore, through a subsidiary Ørsted Wind has a 35 per cent. owner stake in the Formosa 1 offshore wind farm for which the 8 MW first phase of the project commenced operation in April 2017 and phase two comprising 120 MW commenced operation in December 2019. The Formosa 1 project is owned together with JERA Power International BV, a joint venture between Tepco FP and Chubu Electric Power Company, Formosa Seagull Power and Swancor Holding Co., Ltd..

Ørsted Wind has initiated the environmental impact assessments ("EIA") for the Xu Feng 3 and the Wo Neng 1 & 2 projects in Taiwan and the final EIA approval for the Xu Feng 3 was obtained in December 2022. The Xu Feng 3 offshore wind project is located 50 kilometres off the coast of Changhua County with potential capacity of 750 MW. The Wo Neng 1 & 2 offshore wind projects are located 42-45 kilometres off the coast of Taichung with potential aggregate capacity of 3 GW. Ørsted Wind will utilise the Wo Neng 1 & 2 projects and the Xu Feng 3 and the Greater Changhua NE projects to take an active role in the upcoming zonal development.

Ørsted Taiwan Limited serves as Ørsted Wind's service company for the development activities in ASEAN and the construction activities in Taiwan. As such, Ørsted Taiwan Limited provides engineering, procurement and construction contractor and operations and management services to Ørsted Wind's Changhua projects, which means, amongst other, that project procurement activities and Ørsted's engineering services are delivered and rendered to the projects through Ørsted Taiwan Limited.

As at the end of January 2023, Ørsted Taiwan Limited employed 183 full-time employees.

For further information on Ørsted Wind's activities in Taiwan - see the subsection "*Segments, Offshore*" under Ørsted A/S in the base prospectus.

## **Recent Developments**

On 23 January 2023, Richard Karlsen was appointed as Board Member of Ørsted Wind. Richard Karlsen holds the position as Senior Manager, Head of Valuation, APAC at Ørsted.

## **Ørsted Wind's strategic playing field**

The Ørsted Group's strategy for developing, constructing and owning offshore wind assets in Taiwan and developing offshore wind activities in Japan, South Korea, Vietnam and the ASEAN region in general is carried out through Ørsted Wind and its subsidiaries – see the subsection "*Strategic direction and priorities*" under Ørsted A/S in the base prospectus.

## **Finance and Liquidity**

### **Funding of Ørsted Wind investments**

Ørsted Wind's expected capital investments in Taiwan currently comprise the four Greater Changhua projects and the Formosa 1 offshore wind farm, where the total estimated capital need for the Greater Changhua 1 and 2a offshore wind farms alone is expected to amount to NTD 165 billion. In the event that a partner is brought

into a project, Ørsted Wind's part of the capital investments would be reduced as the case have been for the Changhua 1 project.

The capital investments planned for the Ørsted Wind group is intended to be covered by capital provided by the Group and by raising NTD financing in Taiwan. The NTD financing is mainly expected to be in the form of green bonds issued in the Taiwanese capital market which will be covered by the Guarantee. Capital provided to Ørsted Wind from the Group is expected to be provided as both share capital and group internal debt.

Ørsted Wind through its whole-owned subsidiary Taiwan Ørsted Financial Services Co. Ltd., has entered into a NTD 25 billion green revolving credit facility with a syndicate of mainly domestic Taiwanese banks. The facility expires in June 2024. The facility is applied for financing construction costs relating to Ørsted Wind's Taiwanese projects, with an intended long-term refinancing in the NTD green bond market, and also serves NTD liquidity reserve purposes.

It is expected that up to 50 per cent. of Ørsted Wind's capital investment in Taiwan will be covered by local NTD debt.

Ørsted Wind will provide capital to its Taiwanese projects and subsidiaries through the injection of share capital and shareholder loans.

### **Guarantees**

The Guarantor has unconditionally and irrevocably guaranteed to any person with whom Ørsted Wind has transacted in the ordinary course of its business (for the purposes of this paragraph, a "**Beneficiary**") all actual or contingent, present or future obligations and liabilities which are due, owed or payable by Ørsted Wind to the Beneficiary. Furthermore, the Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Ørsted Wind under the Trust Deed, the Guaranteed Notes and any Receipts and Coupons relating to them. Its obligations in that respect (the "**Guarantee**") are contained in the Trust Deed. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

As a condition for Ørsted providing the parent guarantee and for the purposes of ranking creditors of Ørsted Wind *pari passu* with the creditors of Ørsted, the shareholder of Ørsted Wind, Ørsted Wind Power Holding A/S, has approved the issuance of an unconditional and irrevocable guarantee, guaranteeing to any owner or investor in any senior bonds issued by Ørsted under its EUR 15,000,000,000 Debt Issuance Programme and other bond documentation (for the purposes of this paragraph, a "**Beneficiary**") all actual or contingent, present or future obligations and liabilities which are due, owed or payable by Ørsted to the Beneficiary including without limitation all principal, interest, fees, other costs and expenses incurred by the Beneficiary. Furthermore, Ørsted Wind has specifically unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Ørsted under the Trust Deed, the Notes and any Receipts and Coupons relating to them. Its obligations in that respect are contained in the Trust Deed. The obligations of Ørsted Wind under this guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (Negative Pledge) of the Terms and Conditions relating to Notes (other than NTD Notes), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

### **Liquidity and cash position**

As a subsidiary of the Group, Ørsted Wind is covered by the liquidity reserve requirements and policies defined and established by the Ørsted Group – see the subsection "Finance and Liquidity, Liquidity and cash position" under Ørsted A/S in the base prospectus.



As at 31 December 2022, Ørsted Wind had cash receivables against Ørsted in an amount of DKK1.6 billion. Through its subsidiary, Taiwan Ørsted Financial Services Co. Ltd., Ørsted Wind also has access to Taiwanese dollar liquidity reserves through the 5-year NTD 25 billion Green Revolving Loan Facility. As of end December 2022, NTD 14.15 billion were undrawn and available. Cash positions with Ørsted Wind will generally be deposited with Ørsted through the Group's cash pool arrangement with banks. NTD cash positions in Ørsted Wind and its Taiwanese subsidiaries will be deposited with banks in Taiwan.

### **Credit Ratings**

As at the date of this Base Prospectus, Taiwan Rating Corp. has assigned Ørsted Wind a long-term issuer credit rating of twAA (stable outlook). Taiwan Rating Corp. is a subsidiary of S&P<sup>16</sup>.

### **Risk Management**

As a subsidiary of the Group, Ørsted Wind is covered by the risk management policies and practices and defined by the Group – see the subsection “Risk Management of the Group” under Ørsted A/S in the base prospectus.

### **Legal Proceedings**

As of the date of this Base Prospectus, Ørsted Wind is not engaged in any disputes that could have a significant effect on its financial position or profitability.

### **Material Contracts**

Ørsted Wind has no material contracts, other than contracts in the ordinary course of business, into which Ørsted Wind or any of its subsidiaries have entered, which contain obligations or entitlements that are material to Ørsted Wind's financial position or profitability activities in Taiwan as at the date of this Base Prospectus.

### **Management**

Ørsted Wind is governed by the Board of Directors, which has overall responsibility for the management of Ørsted Wind's business.

According to the Articles of Association of Ørsted Wind, the Board of Directors must consist of three to six members elected by the shareholders for one year at the time with the possibility of re-election. The Board of Directors currently consists of three members.

The Board of Directors has appointed Ørsted Wind's executive management which is the registered management with the Danish Business Authority. Ørsted Wind's management currently consists of one person.

The business address of the members of the Board of Directors and Executive Committee is Ørsted A/S, Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark.

### **Board of Directors, Management and Employees**

The members of the Board of Directors of Ørsted Wind, as at the date of this Base Prospectus, were:

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<sup>16</sup> Taiwan Rating defines twAA for issuer's as follows: An obligor rated “twAA” differs from the highest rated obligors (twAAA) only to a small degree and has very strong capacity to meet its financial commitments relative to other Taiwanese obligors. The issuer credit rating is a forward-looking opinion about the overall capacity of a debt issuer, guarantor, or other provider of credit-enhancement (“obligor”) to meet its financial obligations relative to other obligors in the Taiwanese domestic financial markets.

<b>Name</b>	<b>Year Born</b>	<b>Year First Appointed</b>	<b>Current Term Expires</b>	<b>Position</b>
Lars Brinch Danielsen	1978	2022	2023	Chairman
Per Mejnert Kristensen	1667	2022	2023	Deputy Chair
Richard Spencer Karlsen	1986	2023	2023	Director

Lars Brinch Danielsen is employed with Ørsted where he holds the position of Vice President, Business Finance.

Per Mejnert Kristensen is employed with Ørsted where he holds the position of Senior Vice President and President of Region APAC.

Richard Spencer Karlsen is employed with Ørsted where he holds the position of Senior Manager, Head of Valuation, APAC.

Casper Moe makes up the executive management of Ørsted Wind and is a registered manager of Ørsted Wind with the Danish Business Authority.

Casper Moe is employed with Ørsted where he holds the position of Director, Head of Executive Decision Support.

Besides the executive management, Ørsted Wind has no direct employees.

#### **Statement on Conflicts of Interest**

No actual or potential conflicts of interest exist with respect to the duties of any member of the Board of Directors or Executive Management towards Ørsted Wind and their private interests and/or duties to other persons.

#### **Corporate Governance**

As a subsidiary of the Ørsted Group, Ørsted Wind is subject to and covered by the corporate governance practices and policies of the Ørsted Group – see the subsection “*Management, Corporate governance*” under Ørsted A/S in the base prospectus.

#### **Selected Financial Information**

The following tables set out selected financial information concerning Ørsted Wind’s assets and liabilities, financial position and profits and losses as at the dates and for the periods specified therein:

**Table 1: Ørsted Wind – Income Statement (Danish GAAP)**

<i>(DKK Million)</i>	<b>FY 2021<sup>(1)</sup></b>	<b>FY 2022<sup>(1)</sup></b>
<i>Income</i>		
EBIT	-1	0
Profit/loss before tax	3,021	837
Profit/loss for the year/period	3,067	680

Notes:

(1) Source: Audited annual report of Ørsted Wind for the financial year ended 31 December 2022.

**Table 2: Ørsted Wind - Balance Sheet (Danish GAAP)**

<i>(DKK Million)</i>	<b>FY 2021<sup>(1)</sup></b>	<b>FY 2022<sup>(1)</sup></b>
<b>Assets</b>		
Investments in subsidiaries	5,390	6,923
Receivables from subsidiaries	0	9,236
Receivables from group enterprises	12,691	7,580
Cash at bank and in hand	27	152
Total current assets	12,775	7,738
Total assets	18,165	23,897
<b>Equity and Liabilities</b>		
Share capital	7,276	7,276
Equity	10,425	11,105
Bonds	6,363	6,107
Total non-current liabilities	7,652	7,274
Total Current liabilities	88	5,517
Total equity and liabilities	18,165	23,897

Notes:

(1) Source: Audited annual report of Ørsted Wind for the financial year ended 31 December 2022.

### **Auditors of Ørsted Wind**

The auditors of Ørsted Wind for 2021 and 2022 were PwC (authorised by the Danish Commerce and Companies Agency and regulated by the Danish Auditors Act and otherwise by the laws of the Kingdom of Denmark). PwC have audited the parent company financial statements of Ørsted Wind as at and for the financial years ended 31 December 2022 and 31 December 2021 in accordance with the Danish Financial Statements Act and additional requirements under Danish audit regulation. PwC has issued an unqualified auditors' report without emphasis of matter on such parent company financial statements. PwC has no financial interest in Ørsted.

## FORM OF 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.]<sup>17</sup>

**[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.]<sup>18</sup>

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 [Directive 2014/65/EU (as amended, “**MiFID II**”)] [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/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 manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] (“**UK MiFIR**”); 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

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<sup>17</sup> Include where “Prohibition of sales to EEA retail investors” under Part B item 9 (*Distribution*) of the Final Terms specifies “Applicable”.

<sup>18</sup> Include where “Prohibition of sales to UK retail investors” under Part B item 9 (*Distribution*) of the Final Terms specifies “Applicable”.

(a “**distributor**”)/[distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in Monetary Authority of Singapore (“**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)]<sup>19</sup>

**Final Terms dated [date]**

**Ørsted A/S**

**Legal entity identifier (LEI): W9NG6WMZIYEU8VEDOG48**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] 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 [and the supplement(s) thereto dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of [Regulation (EU) 2017/1129, (the “**Prospectus Regulation**”)] [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. The Base Prospectus [and any supplement(s) thereto] [is] [are] available for viewing [on the website of the Luxembourg Stock Exchange, [www.luxse.com](http://www.luxse.com)] and copies may be obtained from Nesa Allé 1, 2820 Gentofte, Denmark.]

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or Section 85 of the Financial Services and Markets Act 2000 or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA], in each case, in relation to such an offer.]<sup>20</sup>

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<sup>19</sup> For any Notes to be offered to Singapore investors, the Issuer is to consider, prior to the launch of the offer, the product classification of the relevant Notes pursuant to Section 309B of the SFA.

<sup>20</sup> Include this text if the Prohibition of Sales to EEA Retail Investors and the Prohibition of Sales to UK Retail Investors legends are deleted.

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date).*

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the “**Conditions**”) contained in the Trust Deed dated [4 November 2019/3 May 2019/17 May 2017/30 October 2020/22 February 2022] and set forth in the [base prospectus] dated [4 November 2019/3 May 2019/17 May 2017/30 October 2020/22 February 2022] and incorporated by reference into the base prospectus dated 20 February 2023 [and the supplement(s) thereto dated [●]]. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129, (the “**Prospectus Regulation**”)] [the Prospectus Regulation] and in order to obtain all the relevant information must be read in conjunction with the base prospectus dated 20 February 2023 [and the supplement(s) thereto dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. The base prospectuses [and the supplement(s) thereto] are available for viewing [on the website of the Luxembourg Stock Exchange, *www.luxse.com*] and copies may be obtained from Nesa Allé 1, 2820 Gentofte, Denmark.]

*(Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Final Terms).*

- |   |  |   |
|---|--|---|
| 1 | (i) Series Number:                             | [●]   |
|   | (ii) Tranche Number:                           | [●]   |
|   | (iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as described in these Final Terms [which is expected to occur on or about [●]]] |
| 2 | Specified Currency:                            | [●]   |
| 3 | Aggregate Nominal Amount of Notes:             |   |
|   | (i) Series:                                    | [●]   |
|   | (ii) Tranche:                                  | [●]   |
| 4 | Issue Price:                                   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]  |
| 5 | (i) Specified Denominations:                   | [●]   |
|   | (ii) Calculation Amount:                       | [●]   |
| 6 | (i) Issue Date:                                | [●]   |
|   | (ii) Interest Commencement Date:               | Issue Date/Not Applicable/Other   |
| 7 | Maturity Date:                                 | [●]   |
| 8 | Interest Basis:                                | [●] per cent. Fixed Rate/[EURIBOR/ CIBOR/CMS London/CMS Brussels/[specify benchmark]] [●] per cent. Floating Rate/Zero Coupon/Inflation Linked Interest   |
- See paragraph 13/14/15/16 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/in instalments/in accordance with Condition 6(a) – Indexation of Principal
- 10 Change of Interest or Redemption/ Payment Basis: Not Applicable/[●]
- 11 Put/Call Options: [Not Applicable]  
[Investor Put]  
[Issuer Call]  
[Make-Whole Redemption Amount]  
[Clean-up Call Option]  
[Redemption for Index Reasons]
- 12 Date of Board approval for issuance of Notes obtained: [●]

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

- 13 **Fixed Rate Note Provisions** Applicable/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Rate(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]
- (ii) [Interest Payment Date(s): [●] in each year [adjusted for payment purposes only in accordance with the [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/, not adjusted]]
- (iii) [Fixed Coupon Amount(s): [●] per Calculation Amount]
- (iv) [Broken Amount(s): Not Applicable/[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]
- (v) [Day Count Fraction: [Actual/Actual]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]/[360/360]/[Bond Basis]  
[30E/360]/[Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual (ICMA)]]
- (vi) [Determination Date(s): Not Applicable/[●] in each year]
- 14 **Floating Rate Note Provisions** Applicable/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Interest Period(s): [●]]
- (ii) [Specified Interest Payment Dates: [●]]

- (iii) [First Interest Payment Date: [●]]
- (iv) [Interest Period Date: Not Applicable/[●]]
- (v) [Business Day Convention: [Floating Rate Convention]  
[Following Business Day Convention]  
[Modified Following Business Day Convention] [Preceding Business Day Convention]
- (vi) [Business Centre(s): [●]]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination/ISDA Determination]
- (viii) [Party responsible for calculating the Rates of Interest and Interest Amounts): Calculation Agent/[●]]
- (ix) [Screen Rate Determination:
- Reference Rate: EURIBOR/CIBOR/CMS London/CMS Brussels/ [specify benchmark]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - [CMS London/CMS Brussels only:]
  - Designated Maturity: [●]
  - Floating Rate Option: [●]
  - Reset Date(s): [●]]
- (x) [ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (xi) [Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]]
- (xii) [Margin(s): +/- [●] per cent. per annum]
- (xiii) [Minimum Rate of Interest: Not Applicable/[●] per cent. per annum]
- (xiv) [Maximum Rate of Interest: Not Applicable/[●] per cent. per annum]
- (xv) [Day Count Fraction: [Actual/Actual]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]/[360/360]/[Bond Basis]  
[30E/360]/[Eurobond Basis]



- [30E/360 (ISDA)]  
[Actual/Actual (ICMA)]
- 15 **Zero Coupon Note Provisions** Applicable/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Yield: [●] per cent. per annum]
- 16 **Inflation Linked Note Provisions** Applicable/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Index: [RPI/CPI]]
- (ii) [Rate of Interest: [●] per cent. per annum multiplied by the Index Ratio]
- (iii) [Name and address of Calculation Agent: [●]]
- (iv) [Specified Period(s)/Specified Interest Payment Date(s): [●]]
- (v) [Business Day Convention: [Not Applicable]  
[Floating Rate Convention]  
[Following Business Day Convention]  
[Modified Following Business Day Convention]  
[Preceding Business Day Convention]]
- (vi) [Additional Business Centre(s): [●][Not Applicable]]
- (vii) [Day Count Fraction [Actual/Actual]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]/[360/360]/[Bond Basis]  
[30E/360]/[Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual (ICMA)]]
- (viii) [Base Index Figure: [●]]
- (ix) [Index Figure applicable to: [[●] month lag applies] [Not Applicable]]
- (x) [t: [●] [Not Applicable]]
- (xi) [Reference Gilt: [[●] per cent. Index-Linked Treasury Stock due [●]]  
[Not Applicable]]
- (xii) [Minimum Rate of Interest: [●] per cent. per annum]
- (xiii) [Maximum Rate of Interest: [●] per cent. per annum]

**PROVISIONS RELATING TO REDEMPTION**

- 17 Call Option: Applicable/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) [Optional Redemption Date(s): [●]]
  - (ii) [Optional Redemption [●] per Calculation Amount Amount(s) of each Note:
  - (iii) [If redeemable in part:
    - (a) Minimum Redemption [●] per Calculation Amount Amount:
    - (b) Maximum Redemption [●] per Calculation Amount Amount:
  - (iv) [Notice period: As set out in the Conditions/[●]]
- 18 Clean-up Call Option: Applicable/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Early Redemption Amount: [●] per Calculation Amount]
  - (ii) [Minimum Percentage: [●] per cent.]
  - (iii) [Notice period: As set out in the Conditions/[●]]
- 19 Make-Whole Redemption: Applicable/Applicable from, and including, [●] to, but excluding, [●]/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Make-Whole Redemption [●] Margin:
  - (ii) [Notice period: As set out in the Conditions/[●]]
  - (iii) [Make-Whole Reference Bond: [●]]
  - (iv) [If redeemable in part:
    - (a) Minimum Redemption [●] per Calculation Amount Amount:
    - (b) Maximum Redemption [●] per Calculation Amount Amount:
- 20 Put Option: Applicable/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Optional Redemption Date(s): [●]]
  - (ii) [Optional Redemption [●] per Calculation Amount Amount(s) of each Note:
  - (iii) [Notice period: As set out in the Conditions/[●]]
- 21 Final Redemption Amount of each [●] per Calculation Amount Note:
- (i) Minimum Redemption Amount: [●] per Calculation Amount
  - (ii) Maximum Redemption Amount: [●] 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: [●] per Calculation Amount
- 23 Fundamental Change Reference Bond:

**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]  
 [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]  
 [Permanent Global Note exchangeable for Definitive Notes [in the limited circumstances specified in the permanent Global Note]]]  
 [Exchangeable Bearer Notes]  
 [Registered Notes:  
 [Regulation S Global Note (U.S.\$/€[1] nominal amount) registered in the name of a nominee for DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]  
 TEFRA C/TEFRA D/TEFRA not applicable
- 25 New Global Note/New Safekeeping Structure: Yes/No/Not Applicable
- 26 Green Bond: Yes/No
- 27 Financial Centre(s): Not Applicable/[●]
- 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 [●]/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

[Signed on behalf of the Guarantor:

By: .....  
Duly authorised]

## 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 [●]]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange] with effect from [●]]/[Not Applicable]

The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of [Directive 2014/65/EU (as amended, “**MiFID II**”)]/[MiFID II]

*(Where documenting a fungible issue need to indicate the original Notes are already admitted to trading)*

Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

The Notes to be issued have not been rated./The Notes to be issued have been rated:

[[Moody’s France S.A.S. (“**Moody’s**”): [●]

[An obligation rated '[ ]' [*Insert definition of [ ] available via weblink below*].

The modifier '[1]' indicates that the obligation ranks in the higher end of its generic category / '2' indicates a mid-range ranking / '3' indicates a ranking in the lower end of that generic rating category] [*Delete as applicable*].

(Source: Moody's, <https://www.moody's.com/ratings-process/Ratings-Definitions/002002>]

[S&P Global Ratings Europe Limited (“**S&P**”): [●]

[An obligation rated '[ ]' [*Insert definition of [ ] available via weblink below*].

The [plus “+” / minus “-”] [*Delete as applicable*] sign indicates relative standing within the rating categories.

(Source: S&P, [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)]

[Fitch Ratings Ireland Limited (“**Fitch**”): [●]

[An obligation rated ‘[●]’ [*Insert definition of [●] available via weblink below*].

The modifier [“+” / “-”] [*Delete as applicable*] appended to the rating denotes relative status within major rating categories.

(Source, Fitch Ratings, <https://www.fitchratings.com/products/rating-definitions>)]

3 **REASONS FOR THE OFFER[, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]<sup>21</sup>**

(i) Reasons for the offer: [The net proceeds of the issue of the Notes will be used [by the Issuer for general corporate purposes/[specify use of proceeds]./An amount equal to the net proceeds of the issue of Notes will be used by the Issuer exclusively to finance or refinance, in whole or in part, Eligible Projects].]  
(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different will need to include those reasons here.)

(ii) [[Estimated net proceeds: [•]]]

(iii) [[Estimated total expenses: [•]]]

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** (Fixed Rate Notes only)

Indication of yield: [•]/[Not Applicable]

6 **HISTORIC INTEREST RATES** (Floating Rate Notes only)

Details of historic [EURIBOR/CIBOR/CMS London/CMS Brussels/[specify benchmark]] rates can be obtained from [•]

7 **PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE INDEX:**  
(Inflation-Linked Notes only)

[The details of past and future performance and volatility of the index/formula can be obtained on [insert relevant website where published/Bloomberg page].

[Include details of where the information about [the/each] Index can be obtained.]

[Not Applicable]

8 **[THIRD PARTY INFORMATION]**

[•] has been extracted from [•]. 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 [•], no facts have been omitted which would render the reproduced information inaccurate or misleading]

9 **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Name and address of Calculation Agent: [•]

Agent:

Names and addresses of initial Paying Agent(s): [•]/Not Applicable

<sup>21</sup> Include only if Notes are issued that require information to be given in accordance with Annex XII of the Commission Delegated Regulation (EU) 2019/980.

Names and addresses of additional Paying Agent(s) (if any):	Not Applicable/[●]
<b>10 DISTRIBUTION</b>	
Method of syndication:	Syndicated/Non-syndicated
Name[s] of Manager[s]:	[●]
[Date of Subscription Agreement:	[●]]
Stabilisation Manager(s) (if any):	Not Applicable/[●]
Prohibition of sales to EEA retail investors:	[Applicable/Not Applicable] <sup>22</sup>
Prohibition of sales to UK retail investors:	[Applicable/Not Applicable] <sup>23</sup>
Prohibition of sales to Belgian Consumers:	[Applicable/Not Applicable] <i>(Advice should be taken from Belgian counsel before selecting “Not Applicable”)</i>
<b>11 ADDITIONAL OPERATIONAL INFORMATION</b>	
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/Free of payment
Intended to be held in a manner which would allow Eurosystem eligibility:	[Not 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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [include this text for registered notes]] 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.] [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes]]. Note that this does not necessarily mean that the Notes will then be

<sup>22</sup> If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

<sup>23</sup> If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]]

Relevant Benchmark:

[[EURIBOR]/[CIBOR]/[specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011(the “**Benchmark Regulation**”).]/[As far as the Company is aware, as at the date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).]/[Not Applicable]



## FORM OF PRICING SUPPLEMENT

*The Pricing Supplement in respect of each Tranche of Exempt Notes issued under the Programme will be substantially in the following form, duly completed to reflect the particular terms of the relevant Exempt Notes and their issue.*

*References to “Notes” in the Pricing Supplement shall be read and construed as a reference to Exempt Notes.*

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “**PROSPECTUS REGULATION**”) FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER HAS NEITHER APPROVED NOR REVIEWED ANY INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND ANY NOTES ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION.

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Exempt 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 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 Exempt Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Exempt 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 [the/each] manufacturer’s product approval process, the target market assessment in respect of the Exempt Notes has led to the conclusion that: (i) the target market for the Exempt Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]**[MiFID II]**; and (ii) all channels for distribution of the Exempt Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Exempt Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Exempt Notes (by

either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] (“UK MiFIR”); 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”)]/[distributor] should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in Monetary Authority of Singapore (“MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and Monetary Authority of Singapore Notice FAA-N16: Notice on Recommendation on Investment Products.]<sup>24</sup>

**Pricing Supplement dated [date]**

**[Ørsted A/S**

**Legal entity identifier (LEI): W9NG6WMZIYEU8VEDOG48]**

**[Ørsted Wind Power TW Holding A/S**

**Legal entity identifier (LEI): 529900GP5ZYMYXKYNF09**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] by [Ørsted A/S/Ørsted Wind Power TW Holding A/S] (the “Issuer”) Guaranteed by [Ørsted A/S/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 [and the supplementary listing particular(s) dated [●]] which [together] constitute[s] listing particulars (the “Listing Particulars”). This document constitutes the Pricing Supplement of the Exempt Notes described herein must be read in conjunction with the Listing Particulars in order to obtain all the relevant information. Full information on the Issuer and the offer of the Exempt Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars

<sup>24</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

[and any supplement(s) thereto] [is] [are] available for viewing during normal business hours at, and copies may be obtained from, the registered offices of the Issuer at Nesa Allé 1, 2820 Gentofte, Denmark.

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under Listing Particulars with an earlier date).*

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the “**Conditions**”) contained in the Trust Deed dated [4 November 2019/3 May 2019/17 May 2017/30 October 2020/22 February 2022] and set forth in the base prospectus dated [4 November 2019/3 May 2019/17 May 2017/30 October 2020/22 February 2022] and incorporated by reference into the base prospectus dated 20 February 2023 [and the supplement(s) thereto dated [●]]. This document constitutes the Pricing Supplement of the Exempt Notes described herein and in order to obtain all the relevant information must be read in conjunction with the listing particulars dated 20 February 2023 [and the supplement(s) thereto dated [●]], which [together] constitute[s] listing particulars (the “**Listing Particulars**”). The Listing Particulars [and any supplement(s) thereto are available for viewing during normal business hours at, and copies may be obtained from, the registered offices of the Issuer at Nesa Allé 1, 2820 Gentofte, Denmark]

*(Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Pricing Supplement).*

- |   |  |  |
|---|--|--|
| 1 | (i) Series Number:                             | [●]  |
|   | (ii) Tranche Number:                           | [●]  |
|   | (iii) Date on which the Notes become fungible: | Not Applicable/The Exempt Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as described in this Pricing Supplement [which is expected to occur on or about [●]] |
| 2 | Specified Currency:                            | [●]/[New Taiwan Dollar (“NTD”)]  |
| 3 | Aggregate Nominal Amount of Notes:             |  |
|   | (i) Series:                                    | [●]  |
|   | (ii) Tranche:                                  | [●]  |
| 4 | Issue Price:                                   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]   |
| 5 | (i) Specified Denominations:                   | [●]  |
|   | (ii) Calculation Amount:                       | [●]  |
| 6 | (i) Issue Date:                                | [●]  |
|   | (ii) Interest Commencement Date:               | Issue Date/Not Applicable/ <i>Other</i>  |
| 7 | Maturity Date:                                 | [●]  |
| 8 | Interest Basis:                                | [●] per cent. Fixed Rate/[EURIBOR/ CIBOR/CMS London/CMS Brussels/[specify benchmark]] [●] per cent. Floating Rate/[Zero Coupon]/[Inflation Linked Interest] <sup>25</sup>  |

<sup>25</sup> Only select this option for issuances of Notes (other than NTD Notes).

- See paragraph 13/14/15/16 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/in instalments/in accordance with Condition 6(a) – Indexation of Principal]
- 10 Change of Interest or Redemption/ Payment Basis: Not Applicable/[●]
- 11 Put/Call Options: [Not Applicable]  
[Investor Put]  
[Issuer Call]  
[Make-Whole Redemption Amount]  
[Clean-up Call Option]  
[Redemption for Index Reasons]<sup>26</sup>
- 12 Date of Board approval for issuance of Notes obtained: [●]

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

- 13 **Fixed Rate Note Provisions** Applicable/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Rate(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other] in arrear]
- (ii) [Interest Payment Date(s): [●] in each year [adjusted for payment purposes only in accordance with the [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/, not adjusted]]
- (iii) [Fixed Coupon Amount(s): [●] per Calculation Amount]
- (iv) [Broken Amount(s): Not Applicable/[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]
- (v) [Day Count Fraction: [Actual/Actual]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]/[360/360]/[Bond Basis]  
[30E/360]/[Eurobond Basis]  
[30E/360 (ISDA)]  
[Actual/Actual (ICMA)]]
- (vi) [Determination Date(s): Not Applicable/[●] in each year]
- 14 **Floating Rate Note Provisions** Applicable/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

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<sup>26</sup> Only select this option for issuances of Notes (other than NTD Notes).

- (i) [Interest Period(s): [●]]
- (ii) [Specified Interest Payment Dates: [●]]
- (iii) [First Interest Payment Date: [●]]
- (iv) [Interest Period Date: Not Applicable/[●]]
- (v) [Business Day Convention: [Floating Rate Convention]  
[Following Business Day Convention]  
[Modified Following Business Day Convention] [Preceding Business Day Convention]]
- (vi) [Business Centre(s): [●]]
- (vii) [Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination/ISDA Determination]
- (viii) [Party responsible for calculating the Rates of Interest and Interest Amounts): Calculation Agent/[●]]
- (ix) [Screen Rate Determination:
- Reference Rate: EURIBOR/CIBOR/CMS London/CMS Brussels/ *[specify benchmark]*
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - [CMS London/CMS Brussels only:]
  - Designated Maturity: [●]
  - Floating Rate Option: [●]
  - Reset Date(s): [●]]
- (x) [ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (xi) [Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]]
- (xii) [Margin(s): +/- [●] per cent. per annum]
- (xiii) [Minimum Rate of Interest: Not Applicable/[●] per cent. per annum]
- (xiv) [Maximum Rate of Interest: Not Applicable/[●] per cent. per annum]
- (xv) [Day Count Fraction: [Actual/Actual]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]]

		[30/360]/[360/360]/[Bond Basis] [30E/360]/[Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
15	<b>Zero Coupon Note Provisions</b>	Applicable/Not Applicable <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) [Yield:	[●] per cent. per annum]
16	<b>Inflation Linked Note Provisions</b>	Applicable <sup>27</sup> /Not Applicable <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) [Index:	[RPI/CPI]
	(ii) [Rate of Interest:	[●] per cent. per annum multiplied by the Index Ratio]
	(iii) [Name and address of Calculation Agent:	[●]
	(iv) [Specified Period(s)/Specified Interest Payment Date(s):	[●]
	(v) [Business Day Convention:	[Not Applicable] [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
	(vi) [Additional Business Centre(s):	[●][Not Applicable]
	(vii) [Day Count Fraction	[Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360]/[360/360]/[Bond Basis] [30E/360]/[Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
	(viii) [Base Index Figure:	[●]
	(ix) [Index Figure applicable to:	[[●] month lag applies] [Not Applicable]
	(x) [t:	[●] [Not Applicable]
	(xi) [Reference Gilt:	[[●] per cent. Index-Linked Treasury Stock due [●]] [Not Applicable]
	(xii) [Minimum Rate of Interest:	[●] per cent. per annum]
	(xiii) [Maximum Rate of Interest:	[●] per cent. per annum]

**PROVISIONS RELATING TO REDEMPTION**

17	Call Option:	Applicable/Not Applicable
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<sup>27</sup> Only select this option for issuances of Notes (other than NTD Notes).

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) [Optional Redemption Date(s): [●]]
  - (ii) [Optional Redemption [●] per Calculation Amount] Amount(s) of each Note:
  - (iii) [If redeemable in part:
    - (a) Minimum Redemption [●] per Calculation Amount Amount:
    - (b) Maximum Redemption [●] per Calculation Amount Amount:
  - (iv) [Notice period: As set out in the Conditions/[●]]
- 18 Clean-up Call Option: Applicable/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Early Redemption Amount: [●] per Calculation Amount]
  - (ii) [Minimum Percentage: [●] per cent.]
  - (iii) [Notice period: As set out in the Conditions/[●]]
- 19 Make-Whole Redemption: Applicable/Applicable from, and including, [●] to, but excluding, [●]/Not Applicable  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Make-Whole Redemption [●] Margin:
  - (ii) [Notice period: As set out in the Conditions/[●]]
  - (iii) [Make-Whole Reference Bond: [●]]
  - (iv) [If redeemable in part:
    - (a) Minimum Redemption [●] per Calculation Amount Amount:
    - (b) Maximum Redemption [●] per Calculation Amount Amount:
- 20 Put Option: [Applicable/Not Applicable]<sup>28</sup>  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Optional Redemption Date(s): [●]]
  - (ii) [Optional Redemption [●] per Calculation Amount] Amount(s) of each Note:
  - (iii) [Notice period: As set out in the Conditions/[●]]
- 21 Final Redemption Amount of each [●] per Calculation Amount Note:

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<sup>28</sup> Select "Not Applicable" for issuances of NTD Notes.

- Minimum Redemption Amount: [●] per Calculation Amount
- Maximum Redemption Amount: [●] 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: [●] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23 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]  
[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]  
[Permanent Global Note exchangeable for Definitive Notes [in the limited circumstances specified in the permanent Global Note]]]  
[Exchangeable Bearer Notes]  
[Registered Notes:  
[Regulation S Global Note (U.S./€[1] nominal amount) registered in the name of a nominee for DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]  
[Registered Book-Entry Notes:  
Registered Book-Entry Notes registered by the TDCC]<sup>29</sup>  
TEFRA C/TEFRA D/TEFRA not applicable
- 24 New Global Note/New Safekeeping Structure: Yes/No/Not Applicable
- 25 Green Bond: Yes/No
- 26 Financial Centre(s): Not Applicable/[●]
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes. The Talons mature on [●]/No
- 28 Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made: Not Applicable/[●]

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<sup>29</sup> Select this option for NTD Notes.



**SIGNATURE**

Signed on behalf of the Issuer:

By: .....  
Duly authorised

Signed on behalf of the Guarantor:

By: .....  
Duly authorised

## PART B — OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (a) Listing: [Taipei Exchange/[●]/None]
- (b) Admission to trading: [[●]/None] [Application [has been made] [is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Taipei Exchange (“TPEX”) in the Republic of China (“ROC”). The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing of the Notes on the TPEX is expected on or about [●].
- The TPEX is not responsible for the content of this Pricing Supplement, the Base Prospectus and any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this Pricing Supplement, the Base Prospectus and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Pricing Supplement, the Base Prospectus and any supplement or amendment thereto. Admission to listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.]
- (c) Estimate of total expenses [●] related to admission to trading:

### 2 RATINGS

The Notes to be issued have not been rated./The Notes to be issued have been rated:

- [[Moody’s France S.A.S. [●]]  
[ (“Moody’s”)]: [An obligation rated '[ ]' [*Insert definition of [ ] available via weblink below*].
- The modifier '1' indicates that the obligation ranks in the higher end of its generic category / '2' indicates a mid-range ranking / '3' indicates a ranking in the lower end of that generic rating category] [*Delete as applicable*].  
(Source: Moody's, <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)]
- [S&P Global Ratings Europe Limited [●]]  
[ (“S&P”)]: [An obligation rated '[ ]' [*Insert definition of [ ] available via weblink below*].
- The [plus “+” / minus “-”] [*Delete as applicable*] sign indicates relative standing within the rating categories.  
(Source: S&P, [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))]

[Fitch Ratings Ireland Limited  
[("Fitch")]: [●]]

[An obligation rated '[●]' [Insert definition of [●] available via weblink below].

The modifier ["+" / "-"] [Delete as applicable] appended to the rating denotes relative status within major rating categories.

(Source, Fitch Ratings, <https://www.fitchratings.com/products/rating-definitions>)

### 3 REASONS FOR THE OFFER

[The net proceeds of the issue of the Notes will be used [by the Issuer for general corporate purposes/[specify use of proceeds]./An amount equal to the net proceeds of the issue of Notes will be used by the Issuer exclusively to finance or refinance, in whole or in part, Eligible Projects].]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different will need to include those reasons here.)

### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale" in the Listing Particulars, so far as the Issuer is aware, no person involved in the offer of the Exempt Notes has an interest material to the offer/[●]

### 5 YIELD (Fixed Rate Notes only)

Indication of yield: [●]/[Not Applicable]

### 6 HISTORIC INTEREST RATES (Floating Rate Notes only)

Details of historic [EURIBOR/CIBOR/CMS London/CMS Brussels/[specify benchmark]] rates can be obtained from [●]

### 7 PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE INDEX: (Inflation-Linked Notes only)<sup>30</sup>

[The details of past and future performance and volatility of the index/formula can be obtained on [insert relevant website where published/Bloomberg page].

[Include details of where the information about [the/each] Index can be obtained.]

[Not Applicable]

### 8 [THIRD PARTY INFORMATION

[●] has been extracted from [●]. 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 [●], no facts have been omitted which would render the reproduced information inaccurate or misleading]

### 9 OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

Name and address of Calculation Agent: [●]

Names and addresses of initial Paying Agent(s): CTBC Bank Co., Ltd./[●]/Not Applicable

<sup>30</sup> Only select this option for issuances of Notes (other than NTD Notes).

Names and addresses of additional Paying Agent(s) (if any):	Not Applicable/[●]
<b>10 DISTRIBUTION</b>	
Method of syndication:	Syndicated/Non-syndicated
Name[s] of Manager[s]:	[●]
[Date of Subscription Agreement:	[●]]
Stabilisation Manager(s) (if any):	Not Applicable <sup>31</sup> /[●]
Prohibition of sales to EEA retail investors:	[Applicable/Not Applicable] <sup>32</sup>
Prohibition of sales to UK retail investors:	[Applicable/Not Applicable] <sup>33</sup>
Prohibition of sales to Belgian Consumers:	[Applicable/Not Applicable] <i>(Advice should be taken from Belgian counsel before selecting “Not Applicable”)</i>
<b>11 ADDITIONAL OPERATIONAL INFORMATION</b>	
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. [and the relevant identification number(s):	[Not Applicable] [Taiwanese Depository & Clearing Corporation] <sup>34</sup> [●]
Delivery:	Against payment/Free of payment
Intended to be held in a manner which would allow Eurosystem eligibility:	[Not Applicable] <sup>35</sup> [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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] <i>[include this text for registered notes]</i> ] 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.] [No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in

<sup>31</sup> Select this option for issuances of NTD Notes.

<sup>32</sup> If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

<sup>33</sup> If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.

<sup>34</sup> Select this option for issuances of NTD Notes.

<sup>35</sup> Select this option for issuances of NTD Notes.

the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]]

Relevant Benchmark:

[[EURIBOR]/[CIBOR]/[*specify benchmark*] is provided by [administrator legal name]]. As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).]/[As far as the Company is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).]/[Not Applicable]

## TAXATION

Persons considering the purchase, ownership or disposition of the Notes should consult their own tax advisors concerning the tax consequences in light of their particular situations. No representations with respect to the tax consequences of any particular holder are made hereby.

### **Danish Taxation**

*The following is a summary description of the taxation in Denmark of the Notes according to the Danish tax laws in force as at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. The tax considerations for Danish resident investors of requiring, holding or disposing the Notes depend on the investor's tax status and the specific terms applicable to every single emission. Potential investors are in all circumstances strongly recommended to contact their own tax advisors to clarify the individual consequences of the investment, holding and disposal of the Notes. No representations with respect to the tax consequences of any particular holder are made hereby. In relation to the below it is assumed that the Notes issued qualify as ordinary debt instruments for Danish tax purposes. The Notes may not constitute debt instruments for Danish tax purposes if the final terms of the Notes contain terms which are unusual for debt instruments, for example that the Notes are issued with no fixed maturity date (i.e. perpetual Notes) or with an extremely long majority date. Generally, Danish tax law adheres to the civil law qualification and as the Notes from a civil law perspective constitute debt instruments, they should, generally, be recognized accordingly for tax purposes, but the determination will depend on the final terms of the Notes. If the Notes were not to constitute debt instruments for Danish tax purposes, then the tax treatment of the Notes, including whether payments under the Notes would be subject to Danish withholding tax, would depend on how the Notes were qualified for Danish tax purposes. This qualification would depend on the final terms of the Notes.*

### **Non-Danish tax residents**

Under existing Danish tax laws all payments of the Notes will be made without deduction of Danish withholding tax except in certain cases on payments between affiliated parties as referred to in sections 2 (1) (d) and 2 (1) (h) of the Danish Corporation Tax Act (Consolidated Act no. 1251 of 22 August 2022, as amended) and section 65 D of the Danish Withholding Tax Act (Consolidated Act no. 824 of 28 April 2021, as amended). According to Danish withholding tax rules, subject as set out in the paragraph below, there should be no Danish tax implications for holders of the Notes that are not affiliated with the Issuer pursuant to Chapter 4 of the Danish Tax Control Act (Consolidated Act. no. 283 of 2 March 2022, as amended). Under Danish law, affiliated parties would include, but not be limited to, cases where one party directly or indirectly controls the other party by way of ownership of a majority of the share capital or voting rights or by way of agreement or where the two parties are subject to common control.

Pursuant to section 3 of the Danish Tax Assessments Act (Consolidated Act no. 1735 of 17 August 2021, as amended), an arrangement or series of arrangements (i) not entered into for commercial reasons reflecting the underlying economic reality and (ii) which are implemented for the primary purpose of obtaining, or one of the primary purposes of which is to obtain, a tax benefit which is against the purpose and intent of the Danish tax laws should be ignored for purposes of calculating the Danish tax liability. The general anti-abuse rule in section 3 of the Danish Tax Assessments Act was enacted on 1 January 2019, and it is presently unclear how the rule could be applied. If a holder of Notes is considered to have taken part in an arrangement that is covered by

Section 3 of the Danish Tax Assessments Act this could result in the application of withholding tax to payments made to such holder under the Notes.

### **Danish tax residents**

Danish tax resident investors (including investors with a permanent establishment in Denmark which the Notes are attributable to) will generally be taxable on interest. Both capital gains and losses, if any, will with few exceptions be taxable or respectively deductible. One exception to this concerns private individual investors. Such investors are subject to Danish taxation on gains and losses on bonds denominated in all currencies with the exception of an annual de minimis threshold of DKK 2,000.

### **Luxembourg Taxation**

*The following is a general description of certain tax laws relating to the Notes as in effect and as applied by the relevant tax authorities as at the date of this Base Prospectus and does not purport to be a comprehensive discussion of the tax treatment of the Notes.*

*Prospective investors should consult their own professional advisors on the implications of making an investment in, holding or disposing of Notes and the receipt of interest with respect to such Notes under the laws of the countries in which they may be liable to taxation.*

Under Luxembourg tax law currently in effect subject to certain exceptions (as described below), there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest).

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

### **The U.S. Foreign Account Tax Compliance Act (“FATCA”)**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Denmark) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide such withholding would not apply prior the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Further, Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under “Terms and Conditions — Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all

Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.



## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a Dealer Agreement dated 20 February 2023 (such agreement, as amended, supplemented or restated from time to time, the “**Dealer Agreement**”) between the Issuers, the Arranger and the Permanent Dealers, the Notes will be offered from time to time by the Relevant Issuer to the Permanent Dealers. However, each Relevant Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Relevant Issuer through the Dealers, acting as agents of the Relevant Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Relevant Issuer, failing which the Relevant Guarantor, will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it, which commission may be deducted from the net proceeds payable to the Relevant Issuer on the closing of any series of Notes. Ørsted has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment and any future update of the Programme and the Dealers for certain of their expenses in connection with issues of Notes under the Programme.

The Relevant Issuer and the Relevant Guarantor have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Relevant Issuer.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, each of the Issuers and their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities may involve securities and/or instruments of the Issuers or their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of such Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **United States**

The Notes, the Downstream Guarantee and the Upstream Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except

in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **Prohibition of Sales to EEA Retail Investors**

Unless the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, 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 the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State (each a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or

- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

**provided that** no such offer of Notes referred to in (a) to (c) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

## **United Kingdom**

### ***Prohibition of Sales to UK Retail Investors***

Unless the Final Terms (or the applicable Pricing Supplement, as the case may be) in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or the applicable Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For these purposes:

- (a) 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 EUWA; or
  - (ii) a customer within the meaning of the provisions of 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 the UK Prospectus Regulation, and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or the applicable Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to

obtaining the prior consent of the Relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or

- (c) *Other exempt offers*: at any time in any other circumstances falling within Section 86 of the FSMA,

**provided that** no such offer of Notes referred to in (a) to (c) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Relevant Issuer or the Relevant Guarantor; and
- (b) it has complied with and shall comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

#### **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (the “**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except in accordance with the exceptions provided under the Prospectus Regulation and any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes or distribute any copy of this Base Prospectus or any other document relating to the Notes in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Banking Act**”) and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time; and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## **Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## **Belgium**

Unless the Final Terms (or the applicable Pricing Supplement, as the case may be) in respect of any Notes specifies “*Prohibition of Sales to Belgian Consumers*” as “Not Applicable”, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold or otherwise made available and that it will not offer or sell or otherwise make available the Notes to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the

Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”), pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: *Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products*).

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus, any other offering material or any Final Terms (or any Pricing Supplement, as the case may be) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantors, the Arranger, any of the Dealers, the Trustee or the Taiwanese Trustee shall have any responsibility therefor.

None of the Issuers, the Guarantors, the Arranger, the Dealers, the Trustee or the Taiwanese Trustee represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

- (1) It is expected that each Tranche of Notes (other than Exempt Notes) issued by Ørsted and which is to be admitted to the Official List and admitted to trading on the Market (which is a regulated market for the purposes of MiFID II) will be admitted separately as and when issued, subject only to the issue of the temporary or permanent Global Note or one or more certificates in respect of each Tranche. The listing of the Programme in respect of the Notes (other than Exempt Notes) is expected to be granted on or around 20 February 2023.
- (2) In the case of Exempt Notes issued by either of Ørsted or Ørsted Wind, the relevant Notes will not be listed and/or admitted to trading on the Market or any other regulated market in the EEA or in the United Kingdom, and the applicable Pricing Supplement will state whether or not the relevant Notes will be listed and/or admitted to trading on an unregulated market.
- (3) Each of Ørsted and Ørsted Wind has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme and the giving of the Downstream Guarantee and the Upstream Guarantee relating to the issue of various Series of Notes under the Programme. The update of the Programme, the issue of any Notes thereunder including the giving of the Downstream Guarantee by Ørsted relating to Notes issued by Ørsted Wind under the Programme were authorised by resolutions of the Board of Directors of Ørsted passed on 31 January 2023. The entry into and update of the Programme, the issue of any Notes thereunder including the giving of the Upstream Guarantee by Ørsted Wind relating to Notes issued by Ørsted was authorised by a resolution of the Board of Directors of Ørsted Wind dated 1 February 2023.
- (4) There has been no significant change in the financial performance or position of Ørsted or the Group since 31 December 2022, the date to which the most recent published accounts were prepared, and no material adverse change in the prospects of the Group since 31 December 2022, the date to which the most recent published audited annual accounts were prepared.
- (5) There has been no significant change in the financial performance or position of Ørsted Wind since 31 December 2022, the date to which the most recent published accounts were prepared, and no material adverse change in the prospects of Ørsted Wind since 31 December 2022, the date to which the most recent published audited annual accounts were prepared.
- (6) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Ørsted or Ørsted Wind are aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Group, except for those disclosed in “Ørsted A/S — Legal Proceedings” on pages 154 - 155 of this Base Prospectus.
- (7) Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: “*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in section 165(j) and 1287(a) of the Internal Revenue Code of the United States*”.
- (8) Notes (other than NTD Notes) have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). In relation to any Tranche, Notes may also be cleared through such other clearing system as may be agreed between Ørsted, the Trustee and the relevant Dealer. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be). Notes issued in Series comprising more than one Tranche may be assigned a temporary ISIN and Common Code on issue. The address of Euroclear is Euroclear Bank

SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

- (9) Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Relevant Issuer and the Relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes will be set out in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be). In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.
- (10) The yield of each Tranche of Notes bearing interest at a fixed rate as set out in the relevant Final Terms (or the relevant Pricing Supplement, as the case may be) will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.
- (11) Neither Ørsted nor Ørsted Wind intends to provide any post-issuance information in relation to any issuances of Notes, except to the extent required by any applicable laws and regulations.
- (12) Where information in this Base Prospectus has been sourced from third parties, the information has been accurately reproduced and as far as each of Ørsted and Ørsted is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.
- (13) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available for inspection at [www.orsted.com](http://www.orsted.com):
  - (i) the Amended and Restated Trust Deed (which includes the forms of the Global Notes, the Global Certificates, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);
  - (ii) the Supplemental Trust Deed;
  - (iii) the Amended and Restated Agency Agreement;
  - (iv) the Supplemental Agency Agreement;
  - (v) the Articles of Association of Ørsted;
  - (vi) the Articles of Association of Ørsted Wind;
  - (vii) the audited consolidated annual financial statements of Ørsted and the Group as at and for the years ended 31 December 2022 and 31 December 2021;
  - (viii) the annual report of Ørsted Wind as at and for the years ended 31 December 2022 and 31 December 2021;
  - (ix) each Final Terms and each Pricing Supplement (save that in the case of Pricing Supplement relating to Exempt Notes, such Pricing Supplement will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Relevant Issuer and the Issuing and Paying Agent (or Taiwanese Paying Agent, as the case may be) as to its holding of Notes and identity);
  - (x) all documents incorporated herein by reference; and



- (xi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any documents incorporated therein.
- (14) This Base Prospectus will be published on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) and on the website of the Market Observation Post System at <https://mops.twse.com.tw/mops/web/index>.
- (15) Copies of the latest audited annual report and unaudited interim financial statements of Ørsted and Ørsted Wind may be obtained, and copies of the Trust Deed will be available for inspection at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (16) The auditors of Ørsted, Ørsted Wind and the Group for 2022 and 2021 were PwC at its address of Strandvejen 44, DK-2900 Hellerup, Denmark (authorised by the Danish Business Authority and regulated by the Danish Auditors Act and otherwise by the laws of the Kingdom of Denmark), who have audited in accordance with International Standards on Auditing and additional requirements under Danish audit regulations the consolidated financial statements and parent company financial statements of Ørsted and the parent company financial statements of Ørsted Wind as at and for the years ended 31 December 2022 and 31 December 2021, and have issued an auditors' report on those financial statements of the Group without qualifications. PwC has no financial interest in Ørsted or the Group.
- (17) The Legal Entity Identifier code of Ørsted is W9NG6WMZIYEU8VEDOG48. The Legal Entity Identifier code of Ørsted Wind is 529900GP5ZYMYXKYNF09.
- (18) The website of Ørsted and Ørsted Wind is [www.ored.com](http://www.ored.com). The information on [www.ored.com](http://www.ored.com) does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

## GLOSSARY OF SELECTED ENERGY AND OTHER TERMS

The following explanations are not intended as technical definitions and are provided purely for assistance in understanding certain terms as used in this Base Prospectus.

<b>“biomass”</b>	Also known as biomass fuel. A term for all combustible organic materials including straw, woodchips and wood pellets. CO <sub>2</sub> emissions produced by the combustion of biomass are not covered under the EU Emissions Trading Scheme. Biomass can be used in both central power plants and local CHP plants.
<b>“central power plant”</b>	A large power plant, typically with a net installed power capacity of over 100 MW.
<b>“CHP”</b>	Combined heat and power generation.
<b>“CHP plant”</b>	A CHP plant that generates both heat and power in the same process. The heat generated may be used for industrial purposes and/or district heating.
<b>“CO<sub>2</sub>”</b>	Carbon dioxide.
<b>“CO<sub>2</sub> Certificates”</b>	Certificates for the emission of carbon dioxide under the EU Emissions Trading Scheme.
<b>“district heating”</b>	The supply of heat to customers who are connected to the centralised district heating system. The district heating system relies primarily upon CHP plants or generation from waste (either from a single generator, or from multiple generators) in order to supply heat.
<b>“EU Emissions Trading Scheme”</b>	The EU Emissions Trading Scheme, which aims to reduce emissions of carbon dioxide and combat climate change by means of a scheme that allocates CO <sub>2</sub> Certificate allowances and enables power generators and other emitters to trade these CO <sub>2</sub> Certificates.
<b>“FID”</b>	Final Investment Decision.
<b>“fossil fuel”</b>	Organic fuels including coal, coal products, natural gas, crude oil and other petroleum products.
<b>“GW”</b>	Gigawatt, a unit of power. 1 GW is equivalent to 1,000 MW and 1,000,000,000 W
<b>“kW”</b>	Kilowatt, a unit of power. 1 kW is equivalent to 1,000 W.
<b>“kWh”</b>	Kilowatt hour. The amount of energy generated in 1 hour with the effect of 1,000 watt.
<b>“LNG”</b>	Liquefied Natural Gas.
<b>“local CHP plant”</b>	A CHP plant, typically with a net installed power capacity of less than 100 MW.
<b>“MW”</b>	Megawatt, a unit of power. 1 MW is equivalent to 1,000 kW and 1,000,000 W

<b>“natural gas”</b>	Any hydrocarbons or mixture of hydrocarbons and other gases consisting primarily of methane which at normal operating conditions are in a gaseous state.
<b>“net installed power capacity”</b>	The maximum capacity at which a plant generating power is designed to operate (without heat generation), as measured at the point of entry to the transmission network (after deducting the power absorbed by plant use and the power lost in the transformers required to raise voltage to the network level).
<b>“Nord Pool”</b>	The Norwegian-based Nordic power exchange, which facilitates the trading of power in Norway, Sweden, Finland and Denmark.
<b>“renewable energy”</b>	Power and heat generated using renewable energy sources, which include water (hydropower) and wind (wind power).
<b>“residential”</b>	Private households.
<b>“supply obligation”</b>	A company with a supply obligation is bound by law to deliver power or natural gas in a certain geographic area at prices approved by the Danish Energy Regulatory Authority.
<b>“thermal generation”</b>	Power and heat generated through the combustion of fossil fuels, biomass or waste.
<b>“TWh”</b>	Terawatt hour. The amount of energy generated or used in 1 hour with the effect of 1 TW.
<b>“wind power”</b>	Power generated using onshore or offshore wind turbines.

**HEAD OFFICE OF ØRSTED A/S AND ØRSTED WIND POWER TW HOLDING A/S**

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