



Ørsted A/S

EUR 1.750% Callable Subordinated Capital Securities due 3019

TERM SHEET

Issuer:	Ørsted A/S
Issuer Rating:	Baa1 (stable) by Moody's / BBB+ (stable) by S&P / BBB+ (stable) by Fitch
Expected Instrument Rating:	Baa3 by Moody's / BB+ by S&P / BBB- by Fitch
Expected Equity Credit	Moody's Basket C (50%) / S&P Intermediate Equity Content (50% Equity Credit until the First Reset Date) / Fitch 50% Equity Credit until 2042
Ranking of Notes:	Unsecured and subordinated (senior only to Ordinary Shares)
Format:	Reg S Bearer, CGN
Nominal Amount:	EUR 600,000,000
Pricing Date:	27 November 2019
Settlement Date:	9 December 2019 (T+8)
Maturity:	9 December 3019
Optional Redemption:	Issuer call option at par on any date from 9 September 2027 up to and including the First Reset Date (3 months par call) and on any Coupon Payment Date thereafter, together with accrued interest and any Outstanding Payments
First Reset Date:	9 December 2027 (Year 8)
Annual Re-Offer Yield:	1.875%
Annual Re-Offer Coupon:	1.750%
Re-Offer price:	99.079%
Reference Mid Swap Rate:	8-year EUR Mid-swap rate: -0.077%
Initial credit spread:	195.2bps
Base Fees:	0.40%
All-In Price (after deducting underwriting fee):	98.679%
Net Proceeds (after deducting underwriting fee):	EUR 592,074,000
Coupon:	1.750% Fixed Rate until the First Reset Date, payable annually in arrear. Reset on the First Reset Date and every 5 years thereafter to the then prevailing Reference Rate + Initial credit spread + relevant Step-ups
Coupon Payment Dates:	Annually in arrear on 9 December of each year, commencing 9 December 2020
Reference Rate:	5 year EUR mid-swap rate as displayed on the Reuters screen "ICESWAP2/EURSFIXA" under the heading "FIXED VS. 6M EURIBOR" as of 11:00am (Frankfurt time) on the Interest Determination Date applicable to such Reset Period Benchmark replacement provision will apply in case of a Benchmark Event
1st Step-up Date	9 December 2032 (Year 13)
1st Step-up Margin:	Initial credit spread + 25 bps
2nd Step-up Date	9 December 2047 (Year 28)
2nd Step-up Margin:	Initial credit spread + 100 bps (cumulative)
Optional Coupon Deferral:	Coupons can be deferred (in whole or in part) on any Coupon Payment Date at the option of the Issuer on a cumulative and compounding basis
Deferred Coupon Payment:	Outstanding Payments shall be paid, in whole but not in part, at any time at the option of the Issuer or (i) at the next scheduled Coupon Payment Date if the Issuer pays interest on the Securities, (ii) upon dividend payment, (iii) discretionary payment on any Parity Security, (iv) redemption/repurchase/acquisition of Issuer Share or any Parity Security, (v) the date, other than the Maturity Date, on which the Securities fall due for redemption (vi) the date on which an order is made for the bankruptcy, winding-up, liquidation or dissolution of the Issuer (all subject to carve-outs)

Special Events:	Optional Redemption following a Tax Event (Deductibility), a Ratings Event or an Accounting Event at 101% before the date three months prior to the First Reset Date and at par thereafter Optional Redemption following a Tax Event (gross-up) or a Substantial Repurchase Event ($\geq 75\%$) at par Together, in each case, with accrued interest and any Outstanding Payments
Substitution/Variation:	Upon the occurrence of a Ratings Event, Accounting Event, or Tax Event, the Issuer may substitute all or vary the terms of the Capital Securities (subject to certain conditions, including terms not being materially less favourable to Securityholders)
Replacement Language:	Replacement intention language subject to customary exemptions
Risk Factors:	Investors should read the Risk Factors in the Preliminary Prospectus dated 27 November 2019
Denominations:	EUR 100,000 + EUR 1,000
Governing Law:	English law except for status under the laws of the Kingdom of Denmark
Listing:	Luxembourg Stock Exchange (official list)
Documentation:	Standalone; Preliminary Prospectus dated 27 November 2019 and the Final Prospectus to be dated [●] November 2019 (together, the "Prospectus")
Business Days:	TARGET 2, London
Day Count Fraction:	Actual/Actual (ICMA); Target 2
Global Coordinator:	J.P. Morgan
Joint Lead Managers:	Citigroup, Danske Bank, J.P. Morgan (B&D), MUFG
Use of Proceeds:	An amount equal to the net proceeds from the issuance of the Securities, estimated by the Issuer to be approximately €[●], will be used by the Issuer for projects and activities that promote climate-friendly and other environmental purposes ("Green Projects") in line with the Issuer's Green Finance Framework (please see "Ørsted A/S - Funding of the Group Investments" for further information)
Selling Restrictions:	As per Preliminary Prospectus dated 27 November 2019; Reg S / TEFRA D; No sales to and no communication with US investors, including offshore US investors There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the European Economic Area, Singapore, the United States of America and the United Kingdom
MiFID II Target Market / PRIIPs:	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels) No PRIIPs key information document (KID) has been prepared as not available to retail in EEA
Clearing Systems:	Euroclear and Clearstream
ISIN / Common Code:	XS2010036874 / 201003687
FISN:	ORSTED A/S/BD 22001231 SUB RESTN
LEI:	W9NG6WMZIYEU8VEDOG48

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