



Final Terms and Conditions

The Notes

Issuer	Ørsted Wind Power TW Holding A/S
Guarantor	Ørsted A/S
Joint Mandated Lead Arrangers	BNP PARIBAS, Taipei Branch, Bank of Taiwan
Joint Lead Arrangers	CTBC Bank Co., Ltd., Deutsche Bank, Taipei Branch
Green Advisor	BNP PARIBAS, Taipei Branch
Issuer's Rating	twAA (Taiwan Ratings)
Guarantor's Ratings	Moody's: Baa1 / S&P: BBB+ / Fitch: BBB+ / Taiwan Ratings: twAA
Status of Notes	Senior and Unsecured
Form of the Notes	The Notes are in registered form
Aggregate Issue Amount	NT\$ 8,000,000,000
Currency	New Taiwan Dollar ("NT\$")
Denominations	NT\$ 10,000,000
Issue Price	100%
Purchase Price	100%
Pricing Date	5 th November 2019
Issue Date	19 th November 2019
Maturity Date	19 th November 2034
Coupon Rate	1.50% p.a.
Day Count Fraction	30/360, Unadjusted
Business Day Convention	Modified Following
Early Redemption by Issuer Call Dates	N/A
Early Redemption by Issuer Call Provision	N/A

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



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

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

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

Financial transactions such as a purchase of the Securities involve risks of variation in interest rates, exchange rates, and/or the prices or levels of securities, commodities, funds and/or indices. In addition, where these Securities are not principal protected, there is a risk of partial or total loss of the principal amount of the Securities, and such Securities should therefore only be considered by persons who can afford a loss of their entire investment. Further, where these Securities involve leverage, it must be recognised that whilst leverage presents opportunities to increase profit, it also has the effect of potentially increasing losses. Such losses may therefore significantly diminish the performance of the Securities in a relatively short time. There may not be any active or liquid secondary trading market for the Securities or any market at all. Accordingly, purchasers should note that it may not be possible to liquidate or sell the Securities for a substantial period of time, if at all, and if liquidated or sold, the amount realised from such liquidation or sale may be significantly less than the amount paid by the purchaser to purchase the Securities. Any reference to an Issue Price herein is not necessarily an expression of the market value of the Securities and the initial placement of the Securities (if issued) by any dealer appointed under the Programme may be executed at prices above or below such Issue Price to reflect prevailing market conditions.

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