Final Terms and Conditions

The Notes

Issuer Ørsted Wind Power TW Holding A/S
Guarantor Ørsted A/S
Lead Managers BNP Paribas SA, Taipei Branch
Joint Managers Cathay United Bank Co., Ltd., CTBC Bank Co., Ltd. (together with Lead Managers as "the Arrangers"
Green Advisor BNP Paribas SA, Taipei Branch
Issuer's Ratings twAA by Taiwan Ratings
Guarantor's Ratings twAA by Taiwan Ratings;
Baa1 by Moody's;
BBB+ by S&P;
BBB+ by Fitch;
Status of Notes Senior and Unsecured
Form of the Notes The Notes will be in dematerialised, registered book-entry form
Issue Amount NT$ 8 billion
Currency New Taiwan Dollar ("NT$")
Denominations NT$ 10,000,000
Issue Price 100%
Purchase Price 100%
Pricing Date 4 November 2020
Issue Date 13 November 2020
Maturity Date 13 November 2040
Coupon Rate 0.98%
Day Count Fraction 30/360, Unadjusted
Business Day Convention Modified Following
Early Redemption by Issuer Call N/A
<table>
<thead>
<tr>
<th><strong>Dates</strong></th>
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<tbody>
<tr>
<td>Early Redemption by Issuer Call Provision</td>
<td>N/A</td>
</tr>
<tr>
<td>Interest Payment Dates</td>
<td>Interest settlement and payment on annual basis</td>
</tr>
<tr>
<td>Redemption Price</td>
<td>100.00%</td>
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<tr>
<td>Business Days for Payment</td>
<td>Copenhagen, London, Taipei</td>
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<tr>
<td>Bond Listing Exchange</td>
<td>Taipei Exchange (&quot;TPEx&quot;)</td>
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<tr>
<td>Clearing System</td>
<td>Taiwan Depository &amp; Clearing Corporation</td>
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<tr>
<td>Calculation Agent</td>
<td>CTBC Bank Co., Ltd.</td>
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<td>Paying Agent</td>
<td>CTBC Bank Co., Ltd.</td>
</tr>
<tr>
<td>Trustee</td>
<td>CTBC Bank Co., Ltd.</td>
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<tr>
<td>Governing Law</td>
<td>English Law</td>
</tr>
<tr>
<td>Series</td>
<td>Series 5</td>
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<td>ISIN Code</td>
<td>TW000F156054</td>
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<td><strong>Documentation</strong></td>
<td>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 NTD Notes issued by Ørsted Wind Power TW Holding A/S) by Ørsted A/S and Guaranteed (in the case of Notes issued by Ørsted A/S) by Ørsted Wind Power TW Holding A/S. The base prospectus was updated on 30 October 2020 and is available on the website of the Issuer at: <a href="http://www.orsted.com">www.orsted.com</a></td>
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</tbody>
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| **Use of Proceed** | An amount equal to the net proceeds from the issue of the Notes shall be used exclusively to finance or refinance Green Projects (as defined in the Base Prospectus) in Taiwan. The net proceeds shall be on-lent to Orsted Taiwan Ltd. and Greater Changhua Offshore Wind Farm SE Ltd. (the project company of the Greater Changhua 1 project) and Greater Changhua Offshore Wind Farm SW Ltd. (the project company of Greater Changhua 2 project), for the purpose of (1) repaying certain intercompany loans to Taiwan Ørsted Financial Services Co., Ltd., which have been or will be used for the financing of CAPEX related to foundations, cables, onshore and offshore substations,
WTG’s, grid connection and other costs relating to the Greater Changhua 1 and 2 projects and/or (2) to directly finance future CAPEX payments and other costs related to the Greater Changhua 1 and 2 projects. The proceeds will not be applied outside the permitted scope for investments as prescribed under the ruling of Financial Supervisory Commission dated 30 November 2018 (Ref. No. Jin Guan Zheng Fa Zi No.1070118946).
Description for the repayment of principal/interest

Proceeds for the repayment of the Notes will be generated from business revenues in the 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 including group internal loans 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”).

The TPEx is not responsible for the content of this term sheet and no representation is made by the TPEx as to the accuracy or completeness of this term sheet. 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 term sheet. Admission to the 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.
Disclaimer

This term sheet, which should be read in conjunction with the base prospectus (including any supplements thereto) in relation to the securities the details of which are set out in this term sheet (the “Securities”) and any selling restrictions set out therein, contains a proposal for discussion purposes only and unless otherwise stated is indicative only. It does not constitute an offer or solicitation to buy or sell any security or otherwise to enter into any transaction. Neither BNP Paribas S.A. nor any of its affiliates (together, “BNP Paribas”) gives any assurance that any transaction will be entered into on the basis of these terms and no specific issuer shall be obliged to issue any security or instrument on such terms. In no circumstances shall BNP Paribas be obliged to disclose to investors any information which it has received on a confidential basis or the existence thereof. This document is not intended for any Private Customer or Retail Customer, each as defined in the Rules of the Financial Conduct Authority of the United Kingdom. The information contained herein is provided on a strictly confidential basis and it may not be copied, reproduced or otherwise distributed by any recipient, whether in whole or in part (other than to that recipient’s professional advisers) without our prior written consent.

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It is also understood that all information given by BNP Paribas related to the terms and conditions of Securities shall be used for illustrative purposes only and does not constitute any offer or solicitation to buy, sell or otherwise deal in any Securities, nor is it intended to or shall it constitute an indication of the actual price of the Securities at the time of purchase. Actual prices may depend on market conditions at the time of purchase and the terms of the Securities may be subject to change from time to time. In view of these risks, purchasers or potential purchasers of the Securities should have the requisite knowledge and experience to assess the characteristics and risks of 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 Regulation; (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 or its affiliates as an agent or partner of any such placement agent or underwriter; (d) it is not relying on any representation 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. In view of these risks, purchasers or potential purchasers of the Securities should have the requisite knowledge and experience to assess the characteristics and risks associated with the Securities. 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