



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



Dates

Early Redemption by Issuer Call Provision	N/A
Interest Payment Dates	Interest settlement and payment on annual basis
Redemption Price	100.00%
Business Days for Payment	Copenhagen, London, Taipei
Bond Listing Exchange	Taipei Exchange (“TPEX”)
Clearing System	Taiwan Depository & Clearing Corporation
Calculation Agent	CTBC Bank Co., Ltd.
Paying Agent	CTBC Bank Co., Ltd.
Trustee	CTBC Bank Co., Ltd.
Governing Law	English Law
Series	Series 5
ISIN Code	TW000F156054
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 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: www.orsted.com
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 Orsted 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.



BNP PARIBAS



國泰世華銀行
Cathay United Bank



CTBC BANK
中國信託銀行

Disclaimer

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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 Prospective 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 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.

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. BNP Paribas will provide any additional information, reasonably requested by the purchaser or potential purchaser, in order to enable it to assess the risks and characteristics of the Securities. Accordingly, when the purchaser acquires the Securities, it will be deemed to understand and accept the terms, conditions and risks associated with it. Unless this document is stated to constitute a "final" or "dealing" term sheet, any prices or examples of possible structures contained herein are set out for illustrative purposes only and do not constitute any form of offer from BNP Paribas to trade on such terms or constitute an indication that it is possible to trade on those precise terms, and actual prices will depend on market conditions at the time the Securities are acquired. In addition, the Issuer reserves the right not to issue the Securities described herein in its sole discretion. BNP Paribas may (or may in the future) be long or short, or may have a financial interest in, any securities, loans or any other underlying asset described herein. Furthermore, BNP Paribas or its affiliates may face possible conflicts of interest in connection with certain duties to be carried out in respect of the Securities. Purchasers should ensure that they understand and accept the identities of such parties and the roles they play in relation to the Securities. It is also understood that all information given by BNP Paribas related to the terms and conditions of Securities shall not be considered investment advice or as a recommendation to acquire, hold, dispose of or otherwise deal in any Securities (unless otherwise agreed in writing by BNP Paribas). Any indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect our good faith judgment or selection and, therefore, no guarantee is given as to the accuracy, completeness or reasonableness of any such quotations, disclosures or analyses. To the extent that any such information or analyses are based on information from public sources, such information has not been independently verified by BNP Paribas and is subject to change from time to time. BNP Paribas will not assume any responsibility for the financial consequences of the purchaser acquiring and/or trading in the Securities described herein. The terms of this disclaimer shall not be amended except as agreed in writing by BNP Paribas.

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