



## ***Final Terms and Conditions***

### ***The Notes***

<b>Issuer</b>	Ørsted Wind Power TW Holding A/S
<b>Guarantor</b>	Ørsted A/S
<b>Lead Managers</b>	BNP Paribas SA, Taipei Branch
<b>Joint Managers</b>	Cathay United Bank Co., Ltd., CTBC Bank Co., Ltd. (together with Lead Managers as "the Arrangers")
<b>Green Advisor</b>	BNP Paribas SA, Taipei Branch
<b>Issuer's Ratings</b>	twAA by Taiwan Ratings
<b>Guarantor's Ratings</b>	twAA by Taiwan Ratings; Baa1 by Moody's; BBB+ by S&P; BBB+ by Fitch;
<b>Status of Notes</b>	Senior and Unsecured
<b>Form of the Notes</b>	The Notes will be in dematerialised, registered book-entry form
<b>Issue Amount</b>	NT\$ 4 billion
<b>Currency</b>	New Taiwan Dollar ("NT\$")
<b>Denominations</b>	NT\$ 10,000,000
<b>Issue Price</b>	100%
<b>Purchase Price</b>	100%
<b>Pricing Date</b>	4 November 2020
<b>Issue Date</b>	13 November 2020
<b>Maturity Date</b>	13 November 2027
<b>Coupon Rate</b>	0.60%
<b>Day Count Fraction</b>	30/360, Unadjusted
<b>Business Day Convention</b>	Modified Following
<b>Early Redemption by Issuer Call</b>	N/A



## Dates

<b>Early Redemption by Issuer Call Provision</b>	N/A
<b>Interest Payment Dates</b>	Interest settlement and payment on annual basis
<b>Redemption Price</b>	100.00%
<b>Business Days for Payment</b>	Copenhagen, London, Taipei
<b>Bond Listing Exchange</b>	Taipei Exchange (“TPEX”)
<b>Clearing System</b>	Taiwan Depository & Clearing Corporation
<b>Calculation Agent</b>	CTBC Bank Co., Ltd.
<b>Paying Agent</b>	CTBC Bank Co., Ltd.
<b>Trustee</b>	CTBC Bank Co., Ltd.
<b>Governing Law</b>	English Law
<b>Series</b>	Series 3
<b>ISIN Code</b>	TW000F156039
<b>Documentation</b>	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>
<b>Use of Proceed</b>	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,



**Description for the repayment of principal/interest**

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).

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.

No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Securities. If you subscribe for the Securities once issued, these will be sold to you as principal and on the understanding that you will comply with all securities laws and public offer requirements in jurisdictions where you place or resell the Securities, including, without limitation, Regulation (EU) 2017/1129, as amended (the "EU Prospective Regulation"). As you may not be the only purchaser of the Securities from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location as applicable) will not be available. In addition, the Securities may not be offered or sold in the United States or to U.S. Persons (as defined in regulations under the U.S. Securities Act of 1933) at any time. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States and are subject to U.S. Tax requirements. In purchasing the Securities the purchaser represents and warrants that it is neither located in the United States nor a U.S. Person and that it is not purchasing for the account or benefit of any such person. The Securities may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

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 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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