Ø rsted Wind Power TW Holding A/S

Issue of NTD 4,000,000,000 0.92 per cent. Notes due 19 November 2026
by Ø rsted Wind Power TW Holding A/S
Guaranteed by Ø rsted A/S
(the "Notes")

under the
Ø rsted A/S and Ø rsted Wind Power TW Holding A/S
€7,000,000,000 Debt Issuance Programme
Guaranteed (in respect of Notes issued by Ø rsted A/S) by Ø rsted Wind Power TW Holding A/S
and
Guaranteed (in respect of Notes issued by Ø rsted Wind Power TW Holding A/S) by Ø rsted A/S

Issue Price: 100 per cent.

Issue Date: 19 November 2019

This information package includes (i) the base prospectus dated 4 November 2019 in relation to the Ø rsted A/S and Ø rsted Wind Power TW Holding A/S €7,000,000,000 Debt Issuance Programme Guaranteed (in respect of Notes issued by Ø rsted A/S) by Ø rsted Wind Power TW Holding A/S and Guaranteed (in respect of Notes issued by Ø rsted Wind Power TW Holding A/S) by Ø rsted A/S (the "**Base Prospectus**"), (ii) the Pricing Supplement dated 11 November 2019 in respect of the Notes (together with the Base Prospectus and this document, the "**Information Package**").

The Notes will be issued by Ø rsted Wind Power TW Holding A/S (the "**Issuer**") and guaranteed by Ø rsted A/S (the "**Guarantor**").

Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange (the "**TPEx**") in the Republic of China (the "**ROC**").

The Notes will be listed on the TPEx pursuant to the applicable rules of TPEx. The effective date of the listing and trading of the Notes is on or about 19 November 2019.

The TPEx is not responsible for the content of the Information Package and no representation is made by the TPEx as to the accuracy or completeness of the Information Package. 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 Information Package. The admission to listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes.

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 of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**"). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons (as defined under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act.

Deutsche Bank AG, Taipei Branch is a manufacturer for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). Any person offering, selling or recommending the Notes (a "**distributor**") should consider (i) the target market for the Notes to be eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients to be appropriate. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market) and determining appropriate distribution channels.

ADDITIONAL RISK FACTOR

Application will be made for the listing of the Notes on the TPEx. No assurance can be given as to whether the Notes will be, or will remain, listed on the TPEx. If the Notes fail to or cease to be listed on the TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes.

USE OF PROCEEDS OF THE NOTES

Ørsted was awarded 900 MW of grid capacity in the first Taiwanese non-price-based grid allocation in April 2018 for its Greater Changhua 1 and 2a projects. In the price auction in June 2018, Ørsted was awarded an additional 920 MW for its Greater Changhua 2b and 4 projects. Overall, Ørsted has a total offshore wind pipeline in Changhua of 1,820 MW, enabling full utilisation of the capacity of Ørsted's Greater Changhua 1, 2 and 4 projects (the "**Project**").

The net proceeds of the Notes will be lent by the Issuer to its wholly-owned subsidiary in Taiwan, Orsted Taiwan Limited ("**Orsted Taiwan**") via a shareholder loan having a tenor above 1 year. Orsted Taiwan, being Ørsted's Engineering, Procurement and Construction (EPC) contractor and service provider to the Project companies, will apply the proceeds from the shareholder loan for:

(1) Repaying the existing NTD 6 billion intercompany loan to Taiwan Orsted Financial Services Co. Ltd., the Issuer's wholly-owned subsidiary in Taiwan providing construction financing, financial advisory and cash management services to Ørsted Taiwan, the Project companies and other Ørsted Group's affiliates in Taiwan. The existing NTD 6 billion intercompany loan has been used for the financing of CAPEX related to foundations, cables, onshore and offshore substations and wind turbine generator payments; and

(2) The rest of the proceeds from the shareholder loan will be applied by Orsted Taiwan directly towards its future CAPEX relating to the Project.

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).

ROC TAXATION

The following is a summary of certain ROC tax consequences with respect to the holders of the Notes, and is prepared based on current laws and regulations of the ROC. It does not purport to be comprehensive and does

not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As neither the Issuer nor the Guarantor is an ROC statutory tax withholder, there is no ROC withholding tax on the interest or deemed interest to be paid by the Issuer or the Guarantor on the Notes.

Payments of interest or deemed interest under the Notes to a ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC sourced income. However, such holder must include the payments in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (the "**AMT**"), unless the sum of the interest or deemed interest and other non-ROC sourced income received by such holder and the person(s) who is (are) required to jointly file the tax return in a calendar year is below NTD 1 million. If the amount of the AMT calculated pursuant to the ROC AMT Act exceeds the annual income tax calculated pursuant to the ROC Income Tax Act, the excess becomes such holder's AMT payable.

ROC corporate holders must include interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (however, ROC corporate holders with less than NTD 120,000 of taxable income in a fiscal year are exempt from corporate income tax, and those with less than NTD 500,000 of taxable income in 2019 are subject to corporate income tax at a rate of 19 per cent.), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC individual or corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT calculated pursuant to the ROC AMT Act exceeds the annual income tax calculated pursuant to the ROC Income Tax Act , the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of the same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

ROC SETTLEMENT AND TRADING

The Notes will be issued in dematerialised, registered book-entry form and registered by the Taiwan Depository & Clearing Corporation (the "**TDCC**"). Investors of the Notes shall be a participant of TDCC or shall have a securities book entry account with a Taiwan securities broker, who is a participant of the TDCC, to settle the Notes through the TDCC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx. On the Issue Date, the TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. Each person shown in the register kept by TDCC (the "**Register**") as having an interest in the Notes shall be considered the holder of the principal amount of Notes recorded ("**Noteholder**").

In the case of a transfer of the Notes made for the sale of the Notes, a Noteholder who is the transferor of the Notes (if the transferor itself is a participant of the TDCC) or the Taiwanese securities broker who is a participant of the TDCC and via which the transferor holds the Notes, shall notify the TDCC of such transfer. The TDCC will transfer such Notes to the account of the transferee (if the transferee itself is a participant of the TDCC) or the account of the Taiwanese securities broker who is a participant of the TDCC and via which the transferee holds the Notes. TDCC will reflect the transfer of the Notes in the Register by the TDCC.

Payments of principal in respect of the Notes shall be paid to the persons shown on the Register at the close of business on the day immediately before the Maturity Date specified in the Pricing Supplement. Interest on the Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof. Payments of interest on each Note shall be made in the relevant currency by remittance to the holder of such Note at its account appearing in the Register.

GREEN BONDS

The Notes have been recognised by the TPEx as green bonds on 1 November 2019 (Ref. Cheng-Kuei-Chai-Zi No. 1080012062) according to Article 8 of the Taipei Exchange Operational Directions for Green Bonds (the "**Directions**"). Cicero Shades of Green AS, the certification institute as defined under the Directions, has issued its opinion and report for green bonds.

The Notes will be issued in accordance with Ørsted's green finance framework dated 1 April 2019 ("**Green Finance Framework**"). For further details of the green bonds, please refer to the Green Finance Framework, in particular, the statements under the captions "Our commitment and targets" (on page 1), "Use of Proceeds" (on page 4), "Eligible Project: Offshore Wind Farms (on page 5)" and "Process for project evaluation and selection" (on page 6).

SUMMARY OF THE IMPORTANT PROVISIONS OF THE TRUST DEED

The Issuer and the Guarantor have appointed CTBC Bank Co., Ltd. as trustee in Taiwan ("**Taiwanese Trustee**") in relation to any issuance of NTD Notes under the Programme by a supplemental trust deed relating to the Programme dated 4 November 2019 ("**Supplemental Trust Deed**") among Ørsted A/S, Ørsted Wind Power TW Holding A/S, Citicorp Trustee Company Limited as Trustee and CTBC Bank Co., Ltd. as Taiwanese Trustee, which is supplemental to the amended and restated trust deed relating to the Programme dated 4 November 2019 (the "**Amended and Restated Trust Deed**", together with the Supplemental Trust Deed, the "**Trust Deed**") among Ørsted, Ørsted Wind and Citicorp Trustee Company Limited as Trustee. Material provisions regarding the Taiwanese Trustee's performance of its duties in respect of any NTD Notes under the Programme include but are not limited to:

(1) Clause 3.1 of Schedule 1 of the Supplemental Trust Deed provides the guarantee given by the Guarantor in favor of the Issuer's obligations under the Trust Deed and the Notes.

"Each of Ørsted and Ørsted Wind (in its capacity as the Relevant Guarantor) unconditionally and irrevocably guarantees that if Ørsted Wind or Ørsted, respectively (in its capacity as the Relevant Issuer) does not pay any sum payable by it under this Trust Deed or the NTD Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), either Ørsted or Ørsted Wind, as the case may be (in its capacity as the Relevant Guarantor), shall pay that sum to or to the order of the Taiwanese Trustee, in the manner provided in Clause 2.3 (or if in respect of sums due under Clause 10, in New Taiwan Dollar in Taipei in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clauses 2.3(i) and 2.3(ii) shall apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 10. All payments under the Downstream Guarantee or the Upstream Guarantee (as the context requires) by Ørsted or Ørsted Wind, respectively (in its capacity as the Relevant Guarantor), shall be made subject to NTD Condition 7 and Clause 5.2."

(2) Clause 7.1 of Schedule 1 of the Supplemental Trust Deed provides that the Taiwanese Trustee's has discretion to initiate proceedings against the Issuer or the Guarantor to enforce repayment and other payments of the Notes:

"At any time after the NTD Notes of any Series shall have become immediately due and repayable, the Taiwanese Trustee may at its discretion and without further notice take such proceedings as it may think fit against the Relevant Issuer to enforce repayment thereof together with premium (if any) and accrued interest and any other moneys payable pursuant to this Trust Deed and may, in order to enforce the obligations of the Relevant Guarantor under this Trust Deed, at its discretion and without further notice take such proceedings as it may think fit against the Relevant Guarantor."

(3) Clause 8.2 of Schedule 1 of the Supplemental Trust Deed reinforces that the obligations of the Taiwanese Trustee to initiate proceedings against the Issuer or the Guarantor to enforce repayment and other payments of the Notes are discretionary save in certain circumstances:

"The Taiwanese Trustee shall not be bound to take any such proceedings as are mentioned in Clause 7.1 unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least one-fifth in nominal amount of the NTD Notes of the relevant Series then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing."

(4) Clause 8.3 of Schedule 1 of the Supplemental Trust Deed provides that only the Taiwanese Trustee may enforce the provisions of this Supplemental Trust Deed and no Noteholder may initiate proceedings against the Issuer or the Guarantor directly, save for in very limited circumstances:

"Only the Taiwanese Trustee may enforce the provisions of this Trust Deed. No holder shall be entitled to proceed directly against the Relevant Issuer or the Relevant Guarantor to enforce the performance of any of the provisions of this Trust Deed unless the Taiwanese Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing."

Lead Manager

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Joint Managers

Bank of Taiwan
CTBC Bank Co., Ltd.
Deutsche Bank, Taipei Branch

Co-Managers

Cathay United Bank Co., Ltd.
E.SUN Commercial Bank, Ltd.
Taishin International Bank Co., Ltd.
Fubon Securities Co., Ltd.
KGI Securities Co. Ltd.
President Securities Corporation
SinoPac Securities Corporation
Yuanta Securities Co., Ltd.

Date: 11 November 2019