

Final Terms dated 22 November 2017

**ØRSTED A/S**

(formerly known as **DONG ENERGY A/S**)

**Issue of EUR 750,000,000 1.500 per cent. Notes due 26 November 2029**

**under the €7,000,000,000 Debt Issuance Programme**

**PART A — CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 17 May 2017 and supplementary Prospectus dated 14 November 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplementary Prospectus are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange, [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html), and copies may be obtained from Ørsted A/S at <https://orsted.com/en/Investors/Debt-Investors/Debt-programmes>

"**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the relevant Member State.

1. (i) Series Number: 9
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency: Euro ("EUR")
3. Aggregate Nominal Amount of Notes:
  - (i) Series: EUR 750,000,000
  - (ii) Tranche: EUR 750,000,000
4. Issue Price: 98.840 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 100,000 plus integral multiples of EUR 1,000 in excess thereof
- (ii) Calculation Amount: EUR 1,000

6. (i) Issue Date: 24 November 2017
- (ii) Interest Commencement Issue Date  
Date:
7. Maturity Date: 26 November 2029
8. Interest Basis: 1.500 per cent. Fixed Rate
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par
10. Change of Interest or Redemption/  
Payment Basis: Not Applicable
11. Put/Call Options: Issuer Call  
Make-Whole Redemption Amount
12. Date Board approval for issuance  
of Notes obtained: 1 November 2017

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.500 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 26 November in each year from and including 26 November 2018 (the "**First Interest Payment Date**") to and including the Maturity Date, adjusted for payment purposes only in accordance with the Modified Following Business Day Convention
- (iii) Fixed Coupon Amount(s): EUR 15.00 per Calculation Amount on each Interest Payment Date from and including 26 November 2019 to and including the Maturity Date
- (iv) Broken Amount(s): There shall be a long first coupon of EUR 15.08 per Calculation Amount payable on the First Interest Payment Date, in respect of the period from the Issue Date to the First Interest Payment Date
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 26 November in each year

14. Floating Rate Note Provisions Not Applicable
15. Zero Coupon Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**


16. Call Option: Applicable
- (i) Optional Redemption Dates: Any date from, but excluding, the Issue Date to, but excluding, the Maturity Date
- (ii) Optional Redemption Amount(s) of each Note: In the case of an Optional Redemption Date falling in the period from, but excluding, the Issue Date to, but excluding, 26 August 2029, the Make-Whole Redemption Amount
- In the case of an Optional Redemption Date falling in the period from, and including, 26 August 2029 to, but excluding, the Maturity Date, EUR1,000 per Calculation Amount
- (iii) If redeemable in part: Not Applicable
- (vi) Notice period: As set out in the Conditions
17. Clean-up Call Option: Not Applicable
18. Make-Whole Redemption: Applicable from, but excluding, the Issue Date to, but excluding, 26 August 2029
- (i) Make-Whole Redemption Rate: The rate of the 0.50 per cent. Bundesobligationen of the Bundesrepublik Deutschland due August 2027 with ISIN DE0001102424
- (ii) Make-Whole Redemption Margin: 0.20 per cent.
- (iii) Notice period: As set out in the Conditions
19. Put Option: Not Applicable
20. Final Redemption Amount of each Note: EUR 1,000 per Calculation Amount
21. Early Redemption Amount(s) per Calculation Amount payable per Note on redemption for taxation reasons or on event of default or other early redemption: EUR 1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes: Bearer Notes:  
Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note  
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23. New Global Note: Yes
24. Financial Centre(s): London and TARGET2
25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
26. Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made: Not Applicable

**SIGNATURE**

Signed on behalf of the Issuer:

By:   
.....  
Duly authorised

  
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**PART B — OTHER INFORMATION****1. LISTING**

Admission to trading: Application has been made for the Notes to be admitted to trading on the London Stock Exchange with effect from the Issue Date.

Estimate of total expenses related to admission to trading: GBP 3,650

**2. RATINGS**

The Notes to be issued have been rated:

Moody's Investors Service Ltd.: Baa1 (stable)

Standard and Poor's Credit Market Services France SAS: BBB+ (stable)

Fitch Ratings Ltd.: BBB+ (stable)

**3. USE OF PROCEEDS**

The proceeds of the issue of the Notes will be used by the Issuer for eligible projects and activities that promote climate-friendly and other environmental purposes in line with the Issuer's Green Bond Framework.

**4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "*Subscription and Sale*" in the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**5. YIELD (*Fixed Rate Notes only*)**

Indication of yield: 1.607 per cent.

The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield

**6. OPERATIONAL INFORMATION**

ISIN Code: XS1721760541

Common Code: 172176054

Names and addresses of initial Paying Agent(s): Citibank N.A.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**7. DISTRIBUTION**

Method of syndication: Syndicated

Names of Managers: BNP Paribas  
Coöperatieve Rabobank U.A.  
Deutsche Bank AG, London Branch  
Skandinaviska EnskildaBanken AB (publ)

Date of Subscription Agreement: 22 November 2017

Stabilising Manager(s) (if any): Deutsche Bank AG, London Branch

**8. ADDITIONAL OPERATIONAL INFORMATION**

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A.: Not Applicable

Delivery: Against payment

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.