

PRICING SUPPLEMENT

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER HAS NEITHER APPROVED NOR REVIEWED ANY INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND ANY NOTES ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Exempt Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Exempt Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Exempt Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Exempt Notes has led to the conclusion that: (i) the target market for the Exempt Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Exempt Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Exempt Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Exempt Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 11 November 2019

Ørsted Wind Power TW Holding A/S

Legal entity identifier (LEI): 529900GP5ZMYXKYNF09

Issue of NTD 8,000,000,000 1.50 per cent. Notes due 19 November 2034 (the “Notes”) by Ørsted Wind Power TW Holding A/S (the “Issuer”) Guaranteed by Ørsted A/S (the “Guarantor”)

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 base prospectus dated 4 November 2019 which constitutes listing particulars (the “Listing Particulars”). This document constitutes the Pricing Supplement of the Exempt Notes described herein must be read in conjunction with the Listing Particulars in order to obtain all the relevant information. Full information on the Issuer and the offer of the Exempt Notes is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars is available for viewing during normal business hours at, and copies may be obtained from, the registered offices of the Issuer at Nesa Allé 1, 2820 Gentofte, Denmark.

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|----|-------|--|---------------------------|
| 1. | (i) | Series Number: | 2 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency: | New Taiwan Dollar (“NTD”) |

3.	Aggregate Nominal Amount of Notes:	
	(i) Series:	NTD 8,000,000,000
	(ii) Tranche:	NTD 8,000,000,000
4.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	NTD 10,000,000
	(ii) Calculation Amount:	NTD 10,000,000
6.	(i) Issue Date:	19 November 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	19 November 2034
8.	Interest Basis:	1.50 per cent. Fixed Rate See paragraph 13 below
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:	Not Applicable
12.	Date of Board approval for issuance of Notes obtained:	25 October 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	19 November in each year adjusted for payment purposes only in accordance with the Modified Following Business Day Convention
	(iii) Fixed Coupon Amount(s):	NTD 150,000 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	19 November in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

16. **Inflation Linked Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option: Not Applicable

18. Clean-up Call Option: Not Applicable

19. Make-Whole Redemption: Not Applicable

20. Put Option: Not Applicable

21. Final Redemption Amount of each Note: NTD 10,000,000 per Calculation Amount

Minimum Redemption Amount: Not Applicable

Maximum Redemption Amount: Not Applicable

22. Early Redemption Amount(s) per Calculation Amount payable per Note on redemption for taxation reasons or on event of default or other early redemption: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:

Registered Book-Entry Notes:

Registered Book-Entry Notes registered by the TDCC

TEFRA not applicable

24. New Global Note/New Safekeeping Structure: Not Applicable

25. Green Bond: Yes

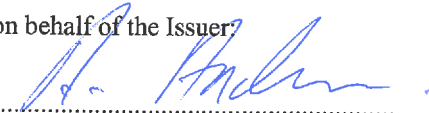
26. Financial Centre(s): Copenhagen, London, Taipei

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

28. Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made: Not Applicable

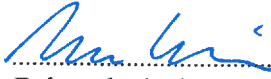
SIGNATURE

Signed on behalf of the Issuer:

By: 
Duly authorised



Signed on behalf of the Guarantor:

By: 
Duly authorised



PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing: Taipei Exchange (the “TPEX”)
- (b) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the TPEX in the Republic of China (“ROC”). The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing of the Notes on the TPEX is expected on or about 19 November 2019.
- The TPEX is not responsible for the content of this Pricing Supplement, the Base Prospectus and any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this Pricing Supplement, the Base Prospectus and any supplement or amendment thereto. 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 Pricing Supplement, the Base Prospectus and any supplement or amendment thereto. Admission to 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.
- (c) Estimate of total expenses related to admission to trading: NTD 455,000

2. RATINGS

The Notes to be issued have not been rated.

3. REASONS FOR THE OFFER

- (i) Reasons for the offer: Please refer to the TPEX wrapper document dated 11 November 2019 for details.

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

Save as discussed in "*Subscription and Sale*" in the base prospectus dated 4 November 2019, so far as the Issuer is aware, no person involved in the offer of the Exempt Notes has an interest material to the offer.

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 1.50 per cent (annual)

6. OPERATIONAL INFORMATION

ISIN: Available 18 November 2019

Common Code: Available 18 November 2019

CFI: Not Applicable

FISN: Not Applicable

Name and address of Calculation Agent:	CTBC Bank Co., Ltd. (as Taiwanese Calculation Agent) No. 168, Jingmao 2 nd Road Nangang Dist. Taipei, Taiwan (R.O.C.)
Names and addresses of initial Paying Agent(s):	CTBC Bank Co., Ltd (as Taiwanese Paying Agent) No. 168, Jingmao 2 nd Road Nangang Dist. Taipei, Taiwan (R.O.C.)
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7. **DISTRIBUTION**

Method of syndication:	Syndicated
Names of Managers:	BNP Paribas, Taipei Branch Bank of Taiwan CTBC Bank Co., Ltd. Deutsche Bank AG, Taipei Branch Cathay United Bank Co., Ltd. President Securities Corporation SinoPac Securities Corporation Yuanta Securities Co., Ltd.
Date of Subscription Agreement:	11 November 2019
Stabilisation Manager(s) (if any):	Not Applicable
Prohibition of sales to EEA retail investors:	Applicable
Prohibition of sales to Belgian Consumers:	Not Applicable

8. **ADDITIONAL OPERATIONAL INFORMATION**

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Taiwanese Depository & Clearing Corporation (3EP9)
Delivery:	Free of payment
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Relevant Benchmark:	Not Applicable