

Company announcement No. 44 / 2017

Ørsted issues green bonds

Ørsted A/S announces its intention to issue a benchmark-size subordinated green hybrid capital security with a maturity in 3017 and first par call date after seven years and a benchmark-size euro-denominated green senior unsecured bond with a maturity of 12 years. Ørsted has today also invited holders of its outstanding Eurobonds to tender such bonds for purchase – see separate company announcement relating to the tender offer.

The purpose of the transactions is primarily to extend the duration of Ørsted A/S' senior debt maturity profile and if successfully placed to refinance the existing 4.875% EUR 500m hybrid capital securities issued in 2013, which has its first par call date on 8 July 2018.

In relation to the issuance of the green hybrid capital securities and green senior bonds, Ørsted is presenting its Green Bond Framework, which has received a second opinion with a Dark Green shading from CICERO (<https://orsted.com/en/Investors/Debt-Investors/>). The proceeds from the two new issues will be applied for environmentally friendly investments in accordance with Ørsted's new Green Bond Framework.

The final sizes and pricing of the green senior bonds and the green hybrid capital securities will be determined when the book-building process closes.

Ørsted A/S is rated Baa1, stable outlook, by Moody's, BBB+, stable outlook, by Standard & Poor's, and BBB+, stable outlook, by Fitch. Ørsted A/S' green hybrid capital securities are expected to receive ratings of Baa3 by Moody's, BB+ by Standard and Poor's and BBB- by Fitch.

On the green hybrid capital security transaction, Deutsche Bank will act as structuring advisor and joint bookrunner alongside Barclays, BNP Paribas and Nordea as joint bookrunners. On the green senior bond transaction, BNP Paribas, Deutsche Bank, Rabobank and SEB will act as joint bookrunners. SEB has been appointed as the green structural advisor for both the green hybrid capital securities and green senior bonds.

The information in this announcement does not change Ørsted's financial guidance for the financial year 2017 or the announced expected investment level for 2017.

Further information

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore wind farms, bioenergy plants and innovative waste-to-energy solutions and provides smart energy products to its customers. Headquartered in Denmark, Ørsted employs 5,600 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2016, the company's revenue was DKK 61 billion (EUR 8.2 billion). For more information on Ørsted, visit orsted.com or follow us on Facebook, LinkedIn, Instagram and Twitter.

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