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**ØRSTED A/S (FORMERLY DONG ENERGY A/S) ANNOUNCES RESULTS OF ITS CASH TENDER OFFER**

5 December 2019. Ørsted A/S (formerly DONG Energy A/S) (the **Offeror**) announces today the results of its invitation to holders of its outstanding €600,000,000 Callable Subordinated Capital Securities due 3015 (ISIN: XS1227607402) (the **Capital Securities**) to tender any and all of their Capital Securities for purchase by the Offeror for cash subject to the satisfaction (or waiver) of the New Issue Condition (such invitation, the **Offer**).

The Offer was announced on 27 November 2019 and was made on the terms and subject to the conditions contained in the tender offer memorandum dated 27 November 2019 (the **Tender Offer Memorandum**) prepared by the Offeror. Capitalised terms used in this announcement but not defined have the meaning given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 5.00 p.m. (CET) on 5 December 2019.

As at the Expiration Deadline, the Offeror had received valid tenders of €523,717,000 in aggregate principal amount of the Capital Securities for purchase pursuant to the Offer.

Subject to the satisfaction (or waiver) of the New Issue Condition on or prior to the Settlement Date, the Offeror will accept for purchase all Capital Securities validly tendered pursuant to the Offer in full.

The Purchase Price the Offeror will pay for those Capital Securities accepted for purchase pursuant to the Offer is 102.249 per cent. of their principal amount, and the Offeror will also pay an Accrued Interest Payment in respect of such Capital Securities.

A summary of the final results of the Offer appears below:

| <b>Description of the Capital Securities</b>                   | <b>ISIN / Common Code</b> | <b>Aggregate principal amount validly tendered and accepted pursuant to the Offer</b> | <b>Purchase Yield</b> | <b>Purchase Price</b> |
|--|---------------------------|---|-----------------------|-----------------------|
| €600,000,000 Callable Subordinated Capital Securities due 3015 | XS1227607402 / 122760740  | €523,717,000  | -0.35 per cent.       | 102.249 per cent.     |

Subject to the satisfaction (or waiver) of the New Issue Condition, settlement of the purchase of the relevant Capital Securities pursuant to the Offer is expected to take place on 9 December 2019, after which €76,283,000 in aggregate principal amount of the Capital Securities will remain outstanding.

Following the completion and settlement of the Offer on 9 December 2019, more than 80 per cent. of the initial aggregate principal amount of the Capital Securities will have been purchased by the Offeror. Pursuant to the terms and conditions of the Capital Securities, the Offeror will have the option, at any time, to redeem all of the remaining outstanding Capital Securities that were not validly tendered for purchase pursuant to the Offer at their principal amount together with any accrued and unpaid interest thereon up to the effective date of redemption of the Capital Securities, subject to the required notice period. The Offeror intends to exercise this option following the settlement of the Offer.

**Further details relating to the contents of this announcement can be directed to:**

**THE OFFEROR**

**Ørsted A/S**

Kraftværksvej 53  
Skærbæk  
DK – 7000 Fredericia  
Denmark

Telephone: +45 9955 9384  
Attention: Torben Bagger  
Email: [funding@orsted.dk](mailto:funding@orsted.dk) / [tobag@orsted.dk](mailto:tobag@orsted.dk)

**Requests for information in relation to the Offer should be directed to:**

**DEALER MANAGERS**

**Citigroup Global Markets Limited**

*(in respect of the Offer made to Relevant Holders)*

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 20 7986 8969  
Attention: Liability Management Group  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

**J.P. Morgan Securities plc**

*(in respect of the Offer made to Relevant Holders)*

25 Bank Street  
London E14 5JP  
United Kingdom

Telephone: +44 207 134 2468  
Attention: Liability Management  
Email: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com)

**Danske Bank A/S**

*(in respect of the Offer made to Holders, including Holders who are not Relevant Holders)*

2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark

Telephone: +45 33 64 88 51  
Attention: Debt Capital Markets  
Email: [liabilitymanagement@danskebank.dk](mailto:liabilitymanagement@danskebank.dk)

**MUFG Securities EMEA plc**

*(in respect of the Offer made to Relevant Holders)*

Ropemaker Place  
25 Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

Telephone: +44 20 7577 4048  
Attention: Liability Management Group  
Email: [liability.management@mufgsecurities.com](mailto:liability.management@mufgsecurities.com)

**Requests for information in relation to Tender Instructions should be directed to:**

**TENDER AGENT**

**Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Telephone: +44 20 7704 0880  
Attention: David Shilson  
Email: [orsted@lucid-is.com](mailto:orsted@lucid-is.com)

**This announcement is released by Ørsted A/S (formerly DONG Energy A/S) and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Kasper Kiim Jensen ([kaskj@orsted.dk](mailto:kaskj@orsted.dk)), Senior Director at Ørsted A/S (formerly DONG Energy A/S).**

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.