

## Company announcement

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## Announcement of final pricing regarding DONG Energy's invitation to tender hybrid capital bonds for repurchase

On 20 January 2011 DONG Energy A/S announced the results of its conditional invitation to all holders (subject to regulatory offer restrictions as provided for in the Tender Offer Memorandum) of its outstanding EUR 1.1bn Subordinated Capital Securities due 3005 (ISIN: XS0223249003) to tender any or all (subject to the Maximum Acceptance Amount as provided for in the Tender Offer Memorandum) of their existing bonds for repurchase for cash. DONG Energy announced that it had accepted for repurchase an aggregate principal amount of existing bonds equal to EUR 500m with a Scaling Factor of 93.44%.

DONG Energy hereby announces the pricing of the invitation to tender hybrid capital bonds for repurchase. The Repurchase Price payable by the Company for each existing bond validly tendered in the Invitation and accepted for repurchase by DONG Energy will be 102.012 per cent of its principal amount, together with Accrued Interest of 3.210 per cent of the principal amount of each such Existing Bonds.

The following summarises the pricing terms for the Invitation:

**Interpolated Mid-Swap Rate:** 2.623%

**Repurchase Spread:** 2.35%

DONG Energy is one of the leading energy groups in Northern Europe. We are headquartered in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We have approximately 6,000 employees and generated just under DKK 50 billion (EUR 6.6 billion) in revenue in 2009. For further information, see [www.dongenergy.com](http://www.dongenergy.com).

**Repurchase Yield:** 4.973%  
**Repurchase Price:** 102.012%  
**Accrued Interest:** 3.210%

The Settlement Date is expected to be 28 January 2011. Following settlement of the Invitation, it is expected that EUR 600m in principal amount of the Existing Bonds will remain outstanding.

The related pricing document will be available via the following link:

[http://www.dongenergy.com/en/investor/funding/pages/tender\\_offer.aspx](http://www.dongenergy.com/en/investor/funding/pages/tender_offer.aspx)

Barclays Capital, Deutsche Bank, J.P. Morgan and Société Générale were acting as Joint Dealer Managers and Danske Bank and Nordea were acting as Co-Dealer Managers for the Invitation. Lucid Issuer Services Limited is acting as Tender Agent. For detailed terms of the invitation, please refer to the Tender Offer Memorandum.

The information provided in this announcement does not change the previous financial guidance for the financial year 2010 or the announced expected investment level.

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## **Disclaimer**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with the respect to the Invitation. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Existing Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Existing Bonds in the Invitation. None of the Company, the Dealer

Managers or the Tender Agent makes any recommendation whether Bondholders should tender Existing Bonds in the Invitation.