

Company announcement

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2 July 2013

DONG Energy A/S announces its intention to issue hybrid capital with first par call date in 2018

DONG Energy hereby announces its intention to issue new callable subordinated capital securities due 3013 with first par call date on 8 July 2018 (the "**New NC5 Securities**").

The structure of the New NC5 Securities is in line in with the prevailing market standard, and the New NC5 Securities are expected to receive 50% equity content from S&P, Moody's and Fitch. The aggregate principal amount of New NC5 Securities to be issued is expected to be EUR 500,000,000 (benchmark size).

The issue price, the aggregate principal amount of the New NC5 Securities to be issued, the interest rate, the margins, the issue proceeds and the yield to the first par call date are expected to be determined later today.

The prospectus in respect of the New NC5 Securities has been approved by the financial regulator in Luxembourg (*Commission de Surveillance du Secteur Financier*) and is available to qualified investors (as defined in the Prospectus Directive), and to retail investors in certain specific jurisdictions only once it lawfully may be distributed to retail investors in the relevant offer jurisdictions.

DONG Energy is one of the leading energy groups in Northern Europe. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. DONG Energy has nearly 7,000 employees and is headquartered in Denmark. The Group generated DKK 67 billion (EUR 9.0 billion) in revenue in 2012. For further information, see www.dongenergy.com.

The prospectus is available on DONG Energy's website: <http://www.dongenergy.com/en/3013NC5hybridcapital>, and may be accessed by qualified investors and by retail investors once the prospectus has been passported to the relevant jurisdiction of the retail investor.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2013 financial year or the announced expected investment level for 2013-2014.

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This company announcement and the related materials, including the information contained herein, may further not be sent or given to a person in Australia, Canada, Italy or Japan or in any other jurisdiction in which offers or sales of the securities described herein would be prohibited by applicable laws.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State"), other than Austria, Denmark, Finland, Germany, the Netherlands, Norway, and Sweden (the "Offer Jurisdictions"), DONG Energy has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") that it has not made and will not make an offer of the New NC5 Securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the New NC5 Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and applicable law, except that with effect from and including the Relevant Implementation Date, an offer of the New NC5 Securities may be made in such Relevant Member State to any legal entity which is a qualified investor as defined in the Prospectus Directive (each, a "EEA Qualified Securityholder").

For the purposes of this provision, the expression an "offer of the New NC5 Securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be

varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.