

## Company announcement

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## Information to holders of the hybrid capital security due 3015

27 October 2015

DONG Energy has noted that Standard & Poor's ("S&P") today has released the publication – "Standard & Poor's Takes Various Rating Actions on Review of Corporate Hybrid Equity" – where S&P has revised the equity content from 'Intermediate' (50%) to 'Minimal' (0%) for a number of corporate hybrid capital transactions. For DONG Energy, the revised equity content is applicable to its outstanding EUR 600,000,000 3.0% hybrid capital security due 3015 (ISIN XS1227607402), (the "Capital Securities").

DONG Energy takes note of S&P's expressed concerns as to the provision in Terms & Conditions of the Capital Securities which gives DONG Energy the right to call and redeem these securities in case of a loss in equity content following a hypothetical downgrade in its senior rating to non-investment grade.

DONG Energy is surprised by S&P's findings as S&P assigned 'Intermediate' equity content to the Capital Securities less than six months ago when they were issued.

With DONG Energy's commitment to hybrid capital, we will seek to understand possible ways to re-establish 'Intermediate' equity content for the Capital Securities and will, in due course, inform securityholders of any steps taken in this regard.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2015 financial year or the announced expected investment level for 2015-2016.

For additional information, please contact:

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DONG Energy is one of the leading energy groups in Northern Europe, headquartered in Denmark. Around 6,500 ambitious employees are engaged in exploring and producing oil and gas, developing, constructing and operating offshore wind farms and power stations, and providing energy to residential and business customers on a daily basis. Group revenue was DKK 67bn (EUR 9.0bn) in 2014. For further information, see [www.dongenergy.com](http://www.dongenergy.com)