

**Company announcement**

No. 26/2016

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JAPAN**

**DONG Energy A/S**  
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CVR-nr. 36 21 37 28

**This announcement does not constitute an offering circular and nothing  
herein contains an offering of securities.**

**The exercise of the overallotment option in connection with  
DONG Energy's IPO increases the total offering size to DKK  
19.7 bn**

20 June 2016

Morgan Stanley & Co International plc. has, in its capacity as stabilising manager in the initial public offering and listing of DONG Energy A/S, exercised the overallotment option on behalf of the managers to purchase 10,925,159 additional shares at the offer price of DKK 235 per share from the selling shareholders, other than the Kingdom of Denmark and SEAS-NVE Holding A/S.

For further information about the overallotment option, reference is made to company announcement 19/2016 of 9 June 2016 regarding pricing of the initial public offering of DONG Energy and to the offering circular published by DONG Energy on 26 May 2016,

As a result, the total number of shares offered in the public offering amounts to 83,759,552 shares, thereby increasing the total offering size to DKK 19.7 bn. Reference is made to appendix 1 to company announcement 19/2016 for details about the implications of the exercise of the overallotment option on the shareholdings of the selling shareholders in DONG Energy.

**Bank syndicate and advisors**

J. P. Morgan Securities plc., Morgan Stanley & Co International plc., and Nordea Markets (division of Nordea Bank Danmark A/S) are acting as Joint Global Coordinators and Joint Bookrunners. Citigroup Global Markets Limited, Danske Bank A/S and UBS Limited are acting as Joint Bookrunners. ABG Sundal Collier Denmark, branch of ABG Sundal Collier ASA, Norge, Coöperatieve Rabobank U.A and RBC Europe Limited (trading as RBC Capital Markets) are acting as Co-lead Managers. Lazard & Co., Limited is acting as financial advisor to DONG Energy and Rothschild is acting as financial advisor to the Kingdom of Denmark as the majority shareholder.

DONG Energy (NASDAQ OMX: DENERG) is one of the leading Energy groups in Northern Europe, headquartered in Denmark. Around 6,700 ambitious employees are engaged in developing, constructing and operating offshore wind farms; generating power and heat from our power stations; providing energy to residential and business customers; and producing oil and gas. Group revenue was DKK 71bn (EUR 9.5bn) in 2015. For further information, see [www.dongenergy.com](http://www.dongenergy.com).

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In any member state of the European Economic Area (“EEA Member State”), other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any EEA Member State, the “Prospectus Directive”), this announcement is only addressed to and is only directed at investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish an offering circular, including qualified investors within the meaning of the Prospectus Directive.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

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