

## Final Terms

Final Terms dated 10 January 2012

**DONG ENERGY A/S**

**Issue of £750,000,000 4.875 per cent. Notes due 2032**

**under the €5,000,000,000**

**Debt Issuance Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 28 March 2011 and supplemental Prospectus dated 5 January 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus and the supplemental Prospectus are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from DONG Energy A/S, Nesa Alle 1, DK-2820 Gentofte, Denmark.

1	Issuer	DONG Energy A/S
2	(a) Series Number:	7
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	GBP
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	GBP 750,000,000
	(ii) Tranche:	GBP 750,000,000
5	Issue Price:	98.721 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	GBP 100,000 plus integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000.
	(ii) Calculation Amount:	GBP 1,000
7	(i) Issue Date:	12 January 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 January 2032

9	Interest Basis:	4.875 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	12 December 2011
14	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	12 January in each year commencing on 12 January 2013 not adjusted
	(iii) Fixed Coupon Amount(s):	GBP 48.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Date(s):	12 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note/other variable- linked interest Note Provision	Not Applicable
19	Dual Currency Interest Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20	Call Option:	Not Applicable
21	Put Option:	Not Applicable
22	Final Redemption Amount of each Note:	GBP 1,000 per Calculation Amount
23	Early Redemption Amount	As per conditions
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if Different from that set out in the	

Conditions):

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
25	New Global Note:	Yes
26	Financial Centre(s) or other special provisions relating to payment dates:	London
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:	Not Applicable
30	Redenomination renominatisation and reconventioning provision:	Not Applicable
31	Consolidation applicable:	Not applicable
32	Other final terms:	Not Applicable

## DISTRIBUTION

33	(i) If syndicated, names of Managers:	BNP Paribas Morgan Stanley & Co. International plc The Royal Bank of Scotland plc
	(ii) Stabilising Manager(s) (if any):	Not Applicable
34	If non-syndicated, name of Dealer:	Not Applicable
35	U.S. selling restrictions:	Reg. S Compliance Category 2; TEFRA D
36	Additional selling restrictions:	Not Applicable

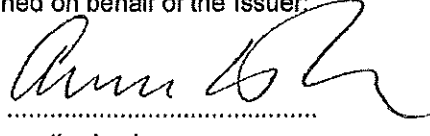
## PURPOSE OF FINAL TERMS

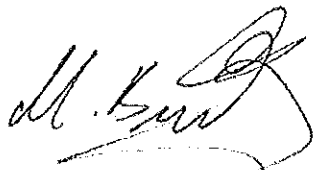
These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's EEA Regulated Market of Notes described herein pursuant to the €5,000,000,000 Debt Issuance Programme of DONG Energy A/S.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:   
Duly authorised  
Carsten K. Thomsen, EVP

  
Morten H. Buchgeite, SVP

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: Application has been made for the Notes to be admitted to trading on London Stock Exchange's EEA Regulated Market with effect from 12 January 2012.
- (ii) Estimate of total expenses related to admission to trading: £3,650

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
S & P: A- (stable outlook)  
Moody's: Baa1 (stable outlook)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in the section of the Prospectus entitled '*Subscription and Sale*', so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. YIELD (Fixed Rate Notes only)

- Indication of yield: 4.977 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0730243150
- (ii) Common Code: 073024315
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s): Citibank, N.A.  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

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|---|---|
| (vi) Names and addresses of additional Paying Agent(s) (if any):                | Not Applicable  |
| (vii) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes<br>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |