Pricing Notice dated 30 April 2015

DONG ENERGY A/S

(incorporated as a public limited company in Denmark with CVR number 36213728)

€600,000,000

Callable Subordinated Capital Securities due 3015

ISIN XS1227607402

(the "**Securities**")

Some of the characteristics of the Securities were determined upon pricing of the Securities on 29 April 2015. The respective information was therefore not included in the prospectus with respect to the Securities dated 28 April 2015 (the "**Prospectus**") and is hereby published:

Aggregate principal amount:	€600,000,000
Number of Securities to be issued:	600,000 Securities with a principal amount of €1,000 each
Issue price:	99.512 per cent. of the aggregate principal amount
First Fixed Rate	3.000 per cent. per annum
Margin in respect of the First Reset Fixed Rate	281.9 basis points per annum
Margin in respect of the Coupon Periods from (and including) the First Step-up Date to (but excluding) the Second Step-up Date:	306.9 basis points per annum (including a 25 basis points step-up)
Margin in respect of the Coupon Periods from (and including) the Second Step-up Date to (but excluding) the Maturity Date:	381.9 basis points per annum (including a further 75 basis points step-up)
Issue proceeds:	€597,072,000
Net proceeds:	€594,312,000
Yield to the First Par Call Date:	3.100 per cent. per annum

This document (the "**Pricing Notice**") sets out those characteristics of the Securities that were determined upon pricing only. Accordingly, this Pricing Notice is not a summary of all material characteristics of the Securities. The characteristics of the Securities are described in the Prospectus, which should be read together with this Pricing Notice. Unless the context requires otherwise, terms defined in the terms and conditions of the Securities set out in the Prospectus shall have the same meaning when used in this Pricing Notice.