

**Final Terms dated 14 December 2009**

**DONG ENERGY A/S**

**Issue of EUR 500,000,000 4.875 per cent. Notes due 2021**

**under the EUR 3,000,000,000**

**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 17 April 2009 and supplemental prospectuses dated 27 April 2009 and 7 December 2009 (together, the “**Prospectus**”) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 is available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/en-gb/pricesnews/marketnews](http://www.londonstockexchange.com/en-gb/pricesnews/marketnews) 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:	5
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.813 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 50,000 plus integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Notes in definitive form will be issued with a denomination above EUR 99,000.
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date:	16 December 2009
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 December 2021
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	Status of the Notes:	Senior
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):	16 December in each year commencing on 16 December 2010
	(iii) Fixed Coupon Amount(s):	EUR 48.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	16 December 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:	EUR 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

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|----|--|--|
| 26 | Financial Centre(s) or other special provisions relating to payment dates:   | In accordance with Condition 7(h)(ii). |
| 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<br>Danske Bank A/S<br>Morgan Stanley & Co. International plc<br>The Royal Bank of Scotland plc |
|    | (ii) Stabilising Manager(s) (if any): | BNP PARIBAS  |
| 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 €3,000,000,000 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

Duly Authorised

Anders Eldrup, CEO

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Carsten K. Thomsen, CFO

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: Application has been made for the Notes to be admitted to trading on the London Stock Exchange's EEA Regulated Market with effect from 16 December 2009.
- (ii) Estimate of total expenses related to admission to trading: £3,600

### 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 "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

- Indication of yield: 4.896 per cent.
- 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: XS0473783891
- (ii) Common Code: 047378389
- (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.
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner: Yes. Note that the designation "yes" simply

which would allow Eurosystem eligibility:

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.