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
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 renominalisation 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. Bachgeite, 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
(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

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.