



**DONG ENERGY A/S**

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

**€3,000,000,000**

**Debt Issuance Programme**

This Supplement (the **"Supplement"**) to the Prospectus (the **"Prospectus"**) dated 17 April 2009 which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **"FSMA"**) and is prepared in connection with the Euro Medium Term Note Programme (the **"Programme"**) established by DONG Energy A/S (the **"Issuer"**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus, the supplementary Prospectus dated 27 April 2009 and any other supplements to the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of all documents incorporated by reference in the Prospectus (via this Supplement or otherwise) may be inspected, free of charge, at the registered office of the Issuer and at the specified office of the Issuing and Paying Agent during usual business hours on any weekday (Saturdays and public holidays excepted).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail. If documents incorporated by reference via this Supplement themselves incorporate any information or other documents, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.

**Incorporation by reference**

The following sections from the Issuer's interim financial reports mentioned below have been filed with the Financial Services Authority and shall, by virtue of this Supplement, be incorporated in and form part of the Prospectus:

- in respect of the Issuer's interim financial report for the three months ending 31 March 2009, the sections entitled "Events after the publication of the Annual Report for 2008" as set out on pages 3 to 5 inclusive, and "Condensed Consolidated Interim Financial Report for the period 1 January to 31 March 2009" as set out on pages 19 to 29 inclusive;
- in respect of the Issuer's interim financial report for the six months ending 30 June 2009, the sections entitled "Major highlights in the second quarter of 2009" as set out on pages 3 and 4, "Statement by the Executive and Supervisory Boards" as set out on page 18 and "Interim financial statements – first half-year 2009" as set out on pages 19 to 27 inclusive; and
- in respect of the Issuer's interim financial report for the nine months ending 30 September 2009 (the "**Nine Month Interim Financial Report**"), the sections entitled "Major highlights in the third quarter of 2009" as set out on pages 3 and 4, "Events since the end of the period under review" as set out on pages 4 and 5, "Statement by the Executive and Supervisory Boards" as set out on page 19 and "Interim financial statements – nine months 2009" as set out on pages 20 to 28 inclusive.

### **Amendment to risk factors**

The section entitled "Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme" on pages 7 to 10 inclusive of the Prospectus is, by virtue of this Supplement, deleted and replaced in its entirety by the following text:

#### ***"Risks relating to Commodity Prices and Currency Exchange Rates***

- The Issuer's risk exposure to fluctuations in commodity prices and currency exchange rates is complex and the results of some of its operations may benefit from an increase in the price of a commodity or value of a currency while the results of other operations may be adversely affected by the same increase. In addition, movements in one commodity price or currency value may be correlated at times with movements in prices of other commodities or currencies that are important to the Issuer, whereas at other times there will be no meaningful correlations.
- Fluctuations in the prices of power, coal and other fuels utilised in, and of certificates for the emission of carbon dioxide ("**CO2 Certificates**") related to, the Issuer's power and heat generation may materially adversely affect its results of operations, cash flows or financial condition.
- Fluctuations in the market prices of green certificates, including renewables obligation certificates in the UK market, related to the Issuer's renewable power generation may materially adversely affect its results of operations, cash flows or financial condition.
- Fluctuations in the prices of crude oil, oil products and natural gas may materially adversely affect the Issuer's results of operations, cash flows or financial condition.
- The pricing of the Issuer's natural gas supply and sales contracts, including its contracts with the Danish Underground Consortium (the "**DUC**"), which is currently composed of A.P. Møller – Mærsk A/S, Shell Olie- og Gasudvikling Danmark B.V. and Chevron Danmark Inc., is based on complex variables including market prices for various fuels and currency exchange rates, and is subject to indexations, periodic recalculations and potential renegotiations. A change in any of these factors could affect the profitability of the Issuer's sales of natural gas and may materially adversely affect its results of operations, cash flows or financial condition.
- Fluctuations in currency exchange rates, including, in particular, U.S. Dollars, and also Pounds Sterling, Norwegian Kroner, Euros, Polish Zloty and Swedish Kroner, relative to Danish Krone may materially adversely affect the Issuer's results of operations, cash flows or financial condition.

- The Issuer anticipates significant capital expenditure in the coming years (see “DONG Energy A/S – Capital Expenditure”) and makes significant long-term capital expenditures and commitments on the basis of forecasts of future prices which may turn out to be wrong. Any such inaccuracy may have a material adverse effect on the profitability of these capital expenditures and commitments, and as a result, the Issuer’s business, results of operations or financial condition may be materially affected.

***Other Risks Relating to the Issuer’s Industry***

- The markets in which the Issuer operates are increasingly competitive and any failure on the Issuer’s part to compete effectively on an ongoing basis could materially adversely affect the Issuer’s business, results of operations or financial condition.
- The Issuer has been, is, and will continue to be subject to a number of EU and national laws and regulations including financial regulations on regulated activities and subsidy schemes which are subject to change, as well as competition and other regulatory investigations and decisions by EU and Danish competition authorities, such as for alleged abuse of dominant position, which could materially adversely affect the Issuer’s business, results of operations or financial condition. See also “DONG Energy A/S – Legal Proceedings”.
- The Issuer may incur material costs to comply with, or as a result of, health, safety, and environmental laws and other related national and EU regulations, in particular those relating to the release of carbon dioxide and other emissions. Such increases in costs may materially affect the Issuer’s business, results of operations or financial condition.
- The Issuer is exposed to potentially adverse changes in the tax regimes in each jurisdiction in which it operates and changes to such regimes may have a material adverse impact on the Issuer’s results of operations or financial condition.
- Seasonality and weather fluctuations and long-term shifts in climate, including, but not limited to, unseasonably warm weather in autumn and winter, high levels of precipitation and unexpected wind conditions, may affect both demand for the Issuer’s products and the Issuer’s generation levels for power and heat, which could materially adversely affect the Issuer’s business, results of operations or financial condition.
- Failure to acquire or retain the personnel the Issuer needs for its operations, or cost inflation in relation to the acquisition or retention of such personnel, could materially adversely affect the Issuer’s business, results of operations or financial condition.
- A delayed or insufficient supply of the materials and equipment that the Issuer needs for its operations, such as compressors, drilling rigs, offshore turbines and boilers, including with respect to its investment opportunities and projects, or cost inflation in relation to such material and equipment, could result in significant cost overruns or delays in completion of the development of the Issuer’s assets and could materially adversely affect its business, results of operations or financial condition.
- The Issuer’s exploration for, and development and production of, natural gas and oil exposes it to inherent risks and uncertainties, such as unexpected natural phenomena, unpredictability of discoveries and environmental hazards, that could materially adversely affect its business, results of operations or financial condition.
- The Issuer’s proved plus probable (“2P”) natural gas and oil reserves set forth herein and field production expectations are only estimates and are inherently uncertain, and the actual size of deposits and production may differ materially from these estimates and expectations. Changes to the reserve estimates in relation to an unitisation of licenses (“Cluster”) in which the Issuer has an

ownership interest, may lead to a redetermination of the Issuer's ownership share in the Cluster, which may affect the Issuer's 2P reserves, capital expenditure and/or production in and from the Cluster.

- Disruptions to the Issuer's operations, which may be caused by technical breakdowns at the Issuer's power stations, gas and oil assets, distribution grids or other assets, aged or defective facility components, adverse weather conditions, natural disasters, labour disputes, ill-intentioned acts or other accidents or incidents, could result in shutdowns, delays, or long-term stoppages in production or distribution, materially adversely affecting the Issuer's results of operations or financial condition and resulting in harm to the Issuer's reputation.

#### ***Risks Relating to the Issuer's Business***

- Adverse changes in the level of economic activity, including as a result of the current global financial crisis, may lead to lower prices and to declining demand for power, particularly as a result of reduced activity in industry. If such decline in demand continues, it could materially and adversely affect the Issuer's business, results of operations and financial condition.
- The Issuer faces risks and uncertainties in the procurement of natural gas. It expects to receive significantly less gas through certain of its existing long-term supply contracts in the coming years, particularly through its contracts with the DUC (from which the Issuer has historically sourced a substantial majority of its natural gas requirements) due to gas depletion and other reasons. The Issuer may not be able to obtain alternative natural gas or obtain such gas at commercially attractive prices, which could materially and adversely affect the Issuer's business, results of operations and financial condition.
- The Issuer's strategy for the future development of its business is supported by an investment portfolio with regard to which it anticipates making significant capital expenditures in the coming years (see "DONG Energy A/S -- Capital Expenditure"). There can be no assurance that it will be able to secure the various investment opportunities on economically attractive terms or secure investment opportunities at all or that, once secured, such opportunities will ultimately prove profitable. Any such failure may have a material adverse effect on the Issuer's business, results of operations or financial condition.
- The Issuer's ability to secure financing through the credit or capital markets may be materially adversely affected by a global financial crisis, such as the one recently experienced, or a crisis affecting a particular geographic region, industry or economic sector or by a downgrade or potential downgrade in the Issuer's credit rating. For these or other reasons, the cost of financing may be significantly increased or, if sufficient financing proves to be unavailable even at unattractive terms, the Issuer may not be able to meet its financial requirements. Such increase in cost or inability to meet financial requirements could materially and adversely affect the Issuer's business, results of operations and financial condition.
- In 2005, the Issuer acquired a 10.342 per cent. stake in the Ormen Lange field, which represents a significant portion of the Issuer's anticipated equity gas. This field continues to be developed with the expectation of reaching production plateau (full production levels) by the end of 2010. Any delays in the further development of the Ormen Lange field, as well as technical problems or unexpected issues that result in not achieving the planned level for the production plateau, may materially adversely affect the Issuer's business, results of operations or financial condition. A re-evaluation of the reserves in the Ormen Lange field is currently being carried out by the operator of the field and a redetermination process is expected to commence in 2011.
- The Norwegian Petroleum Directorate (the "NPD") has recently announced that the operator of the unitised Ormen Lange field had completed drilling an appraisal well six kilometres northeast of the

field's main production area with the objective of delineating the northern extent of the field. The NPD stated that the results of the well will be incorporated into a major reinterpretation of the field and that it was uncertain whether the field's "original upside potential can be realised." Finally, the NPD noted that parts of the future field development and the long term production profile may be affected by the results of the reinterpretation. If the reinterpretation produces any downward revision of field reserves or resources then the Issuer's reserves/resources would also be affected in an amount corresponding to the Issuer's percentage interest in the unitised field.

- The Issuer faces risks, such as those relating to integration and unknown obligations, in respect of its recent mergers and acquisitions transactions and it would also face similar risks if it engages in future mergers and acquisitions transactions.
- The Issuer is involved in litigation and arbitration proceedings which, if determined against it, could have a material adverse effect on the Issuer's business, results of operations or financial condition, and it remains exposed to such liability in the future. For further details, see "DONG Energy A/S - Legal Proceedings".
- The Issuer holds minority interests in a number of assets, including the Ormen Lange field and the Gassled system. A lack of control over such assets could result in collective strategic and operational decisions with respect to these assets diverging from the Issuer's individual interests, which could materially adversely affect the Issuer's results of operations or financial condition.
- The Issuer's windpower business is subject to certain risks, including technical defects of the machinery, batch faults, adverse weather conditions, change of subsidy schemes, business interruptions against which the Issuer is not insured and obsolescence of the technologies, resulting from development of new technology, rapid technological change and the location of the Issuer's offshore wind farms, which may adversely affect the Issuer's business, results of operations or financial condition.
- The Issuer's results of operations or financial condition may be materially adversely affected if it does not effectively manage its exposure to commodity, currency exchange, interest rate or counterparty risk.
- The Issuer's hedging and trading activities, which mainly cover commodities price and currency exchange rate fluctuations but also include some proprietary trading, may result in losses which could materially adversely affect the Issuer's results of operations or financial condition if the hedging in place, which in some cases may be based on expected high correlations between different types of energy commodities, proves not to be efficient or suffers from illiquidity or inefficiencies in the relevant markets, if the Issuer's risk management systems and procedures do not adequately capture the risk exposure from these activities or if the IT systems and contingency procedures that support these activities break down or are inadequate.
- The Issuer operates facilities and infrastructure that may cause significant harm to the natural or human environment and accidents in or near, or external attacks to, such facilities and infrastructure may have serious consequences and could materially adversely affect the Issuer's results of operations or financial condition.
- The Issuer has entered into energy sourcing and supply contracts which are conditional upon the completion of new infrastructure assets, such as the Nord Stream pipeline. In the event such infrastructure assets are not developed or do not operate according to expectations this may materially adversely affect the Issuer's results of operations or financial condition.

- The Issuer is not insured against all potential losses and could be seriously harmed by operational catastrophes or external attacks. For further detail, see “DONG Energy A/S - Risk Management - Insurable Risks”.
- The Kingdom of Denmark is the Issuer’s majority shareholder and may control or otherwise influence important actions it takes, such as decisions on dividends, approval of the financial reports or amendments to the Issuer’s corporate documents. Conversely, if the Kingdom of Denmark ceases to be the Issuer’s majority shareholder, the Issuer will be required to sell certain of its Danish natural gas infrastructure assets. For further detail, see “DONG Energy A/S - History and Development – General Overview”.

### **Amendments to “Subscription and Sale – Denmark”**

The paragraph under the section entitled “Subscription and Sale – Denmark” on page 95 of the Prospectus shall be deleted and replaced with the following:

#### **“Denmark:**

The Notes may not be offered, sold or delivered directly or indirectly in Denmark, except (a) to investors that constitute professional investors or eligible counterparties within the meaning of Executive Order No. 964 of 30 September 2009 issued pursuant to the Danish Financial Business Act, (b) in a manner that is not deemed to constitute an approach to the public in Denmark for the purposes of the Issuer receiving other repayable funds from the public within the meaning of the Danish Financial Business Act and (c) in compliance with the Danish Consolidation Act No. 848 of 19 August 2008 on Trading in Securities as amended and Executive Orders issued thereunder.

Notes issued through the Danish Clearing Centre VP Securities A/S will be negotiable instruments which are not subject to any restrictions on their free negotiability within the Kingdom of Denmark.”

### **Amendment to “DONG Energy A/S – Credit Ratings and Financial Targets”**

The first paragraph under the section entitled “DONG Energy A/S - Credit Ratings and Financial Targets” on page 72 of the Prospectus shall be deleted and replaced with the following:

“The Issuer and DONG Naturgas A/S are each rated by Moody’s and the Issuer is also rated by S&P. Moody’s ratings as at the date of this Prospectus were Baa1 for the corporate rating of both entities and senior debt and bonds, and Baa3 for the hybrid capital (all ratings with Stable Outlook). The Issuer had a rating of A- from S&P for the corporate rating and senior debt and bonds, and BBB for the hybrid capital (all ratings with Stable Outlook).”

### **Amendments to “DONG Energy A/S – Recent Developments”**

The following text shall be inserted at the end of the section entitled “DONG Energy A/S - Recent Developments” on page 54 of the Prospectus:

“On 17 November 2009, the Issuer concluded a contract with TDC A/S (“**TDC**”) for the disposal of a part of the Issuer’s fibre optic network. On completion of the contract, expected to take place in December 2009, TDC will pay the Issuer DKK 325 million in cash. The Issuer will also receive a share of the TDC group’s future fibre optics-related revenue, which the Issuer and TDC estimate to have a capitalised value of DKK 100 million. The Issuer will retain ownership of the fibre optics used in the operations of the power distribution network. The contract includes the transfer of approximately 140 staff members of the Issuer to TDC. The sale is not expected to affect the Issuer’s EBITDA in 2009. A DKK 508 million reduction in the Issuer’s results after tax due to an impairment loss is included in the Issuer’s Nine Month Interim Financial Report.

With effect from 1 April 2010, the Issuer will reduce production capacity at its Danish power stations as a result of declining demand for power. This adjustment of production capacity and other measures to reduce costs will involve a reduction of approximately 275 employees. The reductions will primarily affect the Issuer's Danish power stations, the engineering positions in Power and its technical support units.

The shareholders of the Issuer have proposed an amendment to the dividend policy of the Issuer, which has been submitted to the governing bodies of the shareholders for approval. On this background, the dividend policy of the Issuer, valid from the financial year 2009, is expected to be a dividend of DKK 7.25 per share for the financial year 2009, with an annual increase of DKK 0.25 per share. However, the payout ratio, being the shareholders share of the annual result after tax of the Issuer (adjusted for coupon payments on the Issuer's hybrid capital issue(s) and minority interests), cannot be below 40 per cent. nor above 60 per cent. In comparison, the current dividend policy of the Issuer prescribes a payout ratio of 40 per cent. of the annual result after tax (without adjustment for hybrid capital issues and minority interests). Payment of dividends presumes that such payment is justifiable in respect of the Issuer's financial position.

The power distribution activities of the Issuer will be substantially affected by the amendment to the Danish Electricity Supply Act (the "**Act**") passed in May 2009, which provides for among other things tightened price-cap regulation. The potential effect of the Act is one of the reasons for the recognition of an impairment loss in the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2008. However, the exact implementation of the Act, including finalisation of the related secondary legislation, has not yet been determined."