Prospectus dated 28 April 2015

DONG ENERGY A/S

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

€[●]

Callable Subordinated Capital Securities due 3015

ISIN XS1227607402

The €**[●]** Callable Subordinated Capital Securities due 3015 (the "**Securities**") will be issued by DONG Energy A/S (the "**Issuer**" or "**DONG**") on 6 May 2015 (the "**Issue Date**"). The Securities will bear interest from (and including) 6 May 2015 (the "**Interest Commencement Date**") to (but excluding) 6 November 2020 (the "**First Par Call Date**") at rate of **[●]** per cent. per annum (the "**First Fixed Rate**"). Thereafter, unless previously redeemed, the Securities will bear interest from (and including) the First Par Call Date to (but excluding) 6 November 2025 (the "**First Step-up Date**") at the 5-year swap rate for the Reset Period (as defined herein) commencing on the First Par Call Date plus a margin of **[●]** basis points per annum (no step-up) (the "**First Reset Fixed Rate**"). From (and including) the First Step-up Date to (but excluding) the next subsequent Reset Date (as defined herein) and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date until the Reset Date falling on 6 November 2040 (the "**Second Step-up Date**") the Securities will bear interest at the 5-year swap rate for the relevant Reset Period in which the coupon period falls plus a margin of **[●]** basis points per annum (including a step-up of 25 basis points). From (and including) the Second Step-up Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date until 6 November 3015 (the "**Maturity Date**") the Securities will bear interest at the 5-year swap rate for the relevant Reset Period in which the coupon period falls plus a margin of **[●]** basis points per annum (including a further step-up of 75 basis points). During each such period, interest is scheduled to be paid annually in arrear on 6 November in each year (each a "**Coupon Payment Date**"), commencing on 6 November 2015 (first short coupon), as described under "Terms and Conditions of the Securities – Coupons".

Payments of interest on the Securities may be deferred at the option of the Issuer (see "Terms and Conditions of the Securities – Optional Coupon Deferral"). Payments on the Securities will be made without deduction for or on account of taxes of the Kingdom of Denmark to the extent described under the "Terms and Conditions of the Securities – Taxation".

Unless previously redeemed or purchased by the Issuer as provided below, the Securities will be redeemed on the Maturity Date at their principal amount (together with accrued interest in respect of the Coupon Period (as defined herein) ending on (but excluding) the Maturity Date). Any Outstanding Payments (as defined in the terms and conditions of the Securities (the "**Conditions**")) will be cancelled on the Maturity Date.

The Securities will be redeemable at the option of the Issuer in whole but not in part on any date during the period commencing (and including) 10 August 2020 to (and including) the First Par Call Date, or on any Coupon Payment Date falling after the First Par Call Date at their principal amount (together with accrued interest and any Outstanding Payments). In addition, the Securities will be redeemable at the option of the Issuer in whole but not in part at the amount specified in the Conditions (i) for taxation reasons, (ii) for accounting reasons, (iii) on the occurrence of a Ratings Event (as defined herein) or (iv) in the event that the Issuer has purchased and cancelled 80 per cent. or more of the initial principal amount of the Securities, all as more fully described in "Terms and Conditions of the Securities – Redemption and Purchase".

The Securities and the Coupons will constitute direct, unsecured and subordinated obligations of the Issuer. See "Terms and Conditions of the Securities — Status".

This prospectus in respect of the Securities (the "**Prospectus**") constitutes a prospectus within the meaning of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, *inter alia*, by Directive 2010/73/EU) (the "**Prospectus Directive**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). This Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (the "**Luxembourg Law**"), for the purposes of the Prospectus Directive. By approving this Prospectus, the CSSF gives no undertaking as to the economic and financial opportuneness of the transaction and the quality or solvency of the Issuer in line with the provisions of Article 7(7) of the Luxembourg Law. The Issuer will prepare and make available on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) an appropriate supplement to this Prospectus if at any time the Issuer will be required to prepare a prospectus supplement pursuant to Article 13 of the Luxembourg Prospectus Law. The Issuer has also requested the CSSF to provide the competent authorities in the Offer Jurisdictions (as defined in "Subscription and Offer of the Securities") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Law. Application has also been made to the Luxembourg Stock Exchange for the Securities to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. References in this Prospectus to the Securities being "listed" (and all related references) shall mean that the Securities have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The issue price, the aggregate principal amount of Securities to be issued, the number of Securities to be issued, the interest rate, the margin in respect to the First Reset Fixed Rate, the margin in respect of the Coupon Periods from the First Step-up Date to the Second Step-up Date, the margin in respect of the Coupon Periods from the Second Step-up Date to the Maturity Date, the net proceeds and the yield to the First Par Call Date will be included in the Pricing Notice (as defined in the section "Subscription and Offer of the Securities") which will be filed for publication with the OMX News Service and (in addition thereto) filed with the CSSF and published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) prior to the Issue Date.

The principal amount of each Security shall be €1,000.

The Securities will initially be represented by a temporary global security (the "**Temporary Global Security**"), without interest coupons, which will be deposited on or about the Issue Date with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). Interests in the Temporary Global Security will be exchangeable for interests in a permanent global security (the "**Permanent Global Security**" and, together with the Temporary Global Security, the "**Global Securities**"), without interest coupons, on or about 15 June 2015, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Security will be exchangeable for definitive Securities ("**Definitive Securities**") only in certain limited circumstances - see "Summary of Provisions relating to the Securities while represented by the Global Securities".

The Securities are expected to be rated BB+ by Standard & Poor's Credit Market Services Europe Limited, a subsidiary of the McGraw-Hill Companies, Inc. ("**S&P**"), Baa3 by Moody's Investors Service, Limited ("**Moody's**") and BBB- by Fitch Ratings Limited ("**Fitch**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

S&P defines BB+ as follows: An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories. Moody's defines Baa3 as follows: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Fitch defines BBB- as follows: A 'BBB' rating indicates that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers plus or minus may be appended to a rating to denote relative status within major rating categories.

Credit ratings included or referred to in this Prospectus have been issued by S&P, Moody's and Fitch, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "CRA Regulation"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus.

Joint Lead Managers

BARCLAYS	**DANSKE BANK**	**DEUTSCHE BANK**	**J.P. MORGAN**
Structuring Adviser		*Structuring Adviser*	

RESPONSIBILITY STATEMENT

The Issuer (the "**Responsible Person**") accepts responsibility for the information contained or incorporated by reference in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

NOTICE

This Prospectus is to be read in conjunction with any supplement hereto and the Pricing Notice, once available, and with all the documents which are incorporated herein by reference (see "Documents Incorporated by Reference").

The Issuer has confirmed to Barclays Bank PLC, Danske Bank A/S, Deutsche Bank AG, London Branch and J.P. Morgan Securities plc (together, the "**Joint Lead Managers**" and each, a "**Joint Lead Manager**") that (i) this Prospectus contains all information with respect to the Issuer and its subsidiaries taken as a whole (the "**Group**") and to the Securities which is material in the context of the issue, offering and listing of the Securities, including all information required by applicable laws and the information which, according to the particular nature of the Issuer and of the Securities is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Securities; (ii) the statements contained in this Prospectus relating to the Issuer, the Group and the Securities are in every material respect true and accurate and not misleading; (iii) any opinions and intentions expressed by the Issuer herein are honestly held and based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, the Group or the Securities the omission of which would, in the context of the issue and offering of the Securities, make any statement in the Prospectus misleading in any material respect and (v) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

The Securities will be offered to the public by the Joint Lead Managers in any of the Offer Jurisdictions as set out below under "Subscription and Offer of the Securities".

Any offer of Securities in the Offer Jurisdictions, in any Member State of the European Economic Area or in any other jurisdiction, must be made in compliance with all applicable securities laws. Neither the Issuer nor any Joint Lead Manager has authorised, nor does it authorise, the making of any offer of Securities by any other person or in any manner other than as described herein.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe for or purchase, any of the Securities. The distribution of this Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Securities and distribution of this Prospectus, see "Selling Restrictions" below. In particular, the Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or to U.S. persons.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers or the Trustee. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this

Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented or that the information contained in it or any other information supplied in connection with the Securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the Joint Lead Managers nor the Trustee have separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness or verification of the information contained or incorporated by reference in this Prospectus or any other information supplied in connection with the Securities or the Prospectus. To the fullest extent permitted by law, neither the Joint Lead Managers nor the Trustee accept responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by a Joint Lead Manager or on its behalf in connection with the Issuer or the issue and offering of the Securities. Each Joint Lead Manager and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Lead Managers or the Trustee that any recipient of this Prospectus should purchase any of the Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of the Issuer. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Securities.

All references in this Prospectus to (i) "**Danish Krone**" and "**DKK**" are to the lawful currency for the time being of Denmark; (ii) "**euro**" and "**€**" are to the currency introduced as the start of the third stage of European economic and monetary union, as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro; and (iii) "**U.S. dollars**" and "**USD**" are to the lawful currency for the time being of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

In connection with the issue of the Securities, Deutsche Bank AG, London Branch (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Securities. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

Table of Contents

Summary

Summaries are made up of disclosure requirements known as " Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent to the use of the prospectus	The Issuer consents to the use of the Prospectus by Barclays Bank PLC, Danske Bank A/S, Deutsche Bank AG, London Branch and J.P. Morgan Securities plc (together, the "**Joint Lead Managers**" and each, a "**Joint Lead Manager**") (specific consent) and all financial intermediaries (general consent) and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of the Securities by any financial intermediary which was given consent to use the Prospectus.
	Indication of the offer period	The subsequent resale or final placement of Securities by the Joint Lead Managers and financial intermediaries can be made from the later of the time of effectiveness of the notifications (passporting) of the Prospectus into the eligible jurisdictions and 29 April 2015 until 6 May 2015 (being the date of issuance of the Securities).
	Member States in which the	The Joint Lead Managers and financial intermediaries may use the Prospectus for subsequent resale or final placement of the Securities in

Element	Description of Element	Disclosure requirement
	prospectus may be used	Austria, Denmark, Finland, Germany, Luxembourg, the Netherlands, Norway and Sweden.
	Conditions attached to the consent	**Any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.**
	Notice in bold	**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and commercial name of the Issuer	DONG Energy A/S
B.2	Domicile /legal form /legislation /country of incorporation of the Issuer	DONG Energy A/S is a limited liability company (*aktieselskab*), incorporated under the laws of Denmark and has its registered address at Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark.
B.4b	Trends affecting the Issuer and the industries in which it operates	In recent years, the European utility sector has been working under difficult market conditions. Economic activity has been low in most European countries since the financial crises broke out in 2008 resulting in weak demand and low prices for natural gas and power. Furthermore, changes in energy policies and development in the supply side have also affected energy prices and price relations between gas, power and coal. These developments have been driven by many factors including the development of energy generation capacity from wind and solar energy sources, the retirement of nuclear and ageing of coal-based generation capacity, increase of global supply from production of shale gas in the United States and very low CO_2 prices. During the second half of 2014, oil prices fell significantly, driven primarily by a continued rapid increase in oil production in the US and Libya. Weaker economic growth in a number of major economies such as China and a strengthening of the US dollar, particularly in the second half of 2014, also contributed to the decline in oil prices. In relation to natural gas and oil exploration and production activities

Element	Description of Element	Disclosure requirement
		the costs per produced barrel are generally on an increasing trend due to higher production costs associated with marginal production from existing mature fields, higher costs from application of new production technologies and more marginal new finds in mature geographical areas driving oil and gas exploration and production activities to more challenging and costly frontier areas and deeper waters. The European power sector is undergoing a long-term transformation towards an ever-increasing use of renewable energy. In 2000, only 2 per cent. of Europe's electricity generation was based on renewable energy, while the figure has grown to 15 per cent. in early 2015. By 2030, renewable energy is expected to account for one-third of the total European electricity supply. The market for offshore wind is expected to continue its growth backed by political support for a transformation of the energy system towards more sustainable energy production. Supportive regimes are in place today, however changes in the regulatory framework and consequent subsidy reduction in leading offshore markets could be expected as competition and cost-effectiveness in the industry increases. Going forward, sites will be located further from shore and in deeper waters. This requires significant investment in new technology solutions for deep water foundations, power connections and new logistics solutions for park maintenance. The trend in the domestic Danish thermal power business is directed towards a continuing conversion of coal-based thermal power and heat production to a dual coal and biomass fuel basis. This development is driven by political, customer and industry ambitions to reduce CO_2 emissions. Furthermore, the role of the domestic thermal power capacity is shifting from providing base load power and bi-product heat towards a regulated heat business with a flexible and efficient thermal power capacity to accommodate the increasing and intermittent production of renewable energy from wind and solar with unpredictable supply patterns. Additionally the European utility sector is struggling with negative price differentials between long-term gas procurement contracts linked to oil price and wholesale sales price, which historically have been linked to the hub-gas prices. Renegotiations of the terms of long-term gas procurement contracts are expected to mitigate this structural problem in the short-to-medium term. The trend in the domestic Danish energy supply and distribution business is directed towards a continuing pressure from the regulator to increase cost-efficiency in regulated distribution activities, and a political and commercially-driven ambition for higher energy efficiency and reduction of energy consumption in industries,

Element	Description of Element	Disclosure requirement
		businesses, the public sector and in private households alike. The current weak demand for natural gas in the European energy market, mainly caused by the economical slow down and low prices for coal, has lowered the demand for and value of natural gas storage and the demand for LNG deliveries into Europe
B.5	Group/ Issuer's position within the Group	DONG Energy A/S is the parent company of the DONG Energy Group.
B.9	Profit forecast or estimate	Not applicable. No forecasts or estimates are made public.
B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audited financial reports for the DONG Energy group.
B.12	Selected historical key financial information	**Selected historical financial information on the Issuer**

Consolidated Income Statement[(a)]

	2013[(b)]	2014[(b)]	Q1 2014[(c)]	Q1 2015[(c)]
	(DKK million)			
Revenue	73,105	67,048	20,192	19,267
EBITDA	15,004	16,389	6,334	6,001
Operating profit (EBIT)	2,041	(1,177)	4,129	3,910
Profit before tax	229	(2,113)	3,473	3,075
Profit for the year	(993)	(5,284)	1,594	1,745
Notes				
(a) Unless otherwise stated, all figures in Consolidated Income Statement relate to business performance.				
(b) Reference is made to page 53 of the Issuer's Annual Report for the financial year ended 31 December 2014.				
(c) Reference is made to page 17 of the Issuer's Interim Report for the three months ended 31 March 2015.				

Consolidated Balance Sheet as at 31 December

Assets				
	2013[(a)]	**2014**[(a)]	**Q1 2014**[(b)]	**Q1 2015**[(b)]
	(DKK million)			
Intangible assets	2,167	1,369	1,953	1,344
Property, plant and equipment	91,522	85,906	90,020	93,212
Other non-current assets	3,615	3,720	3,705	3,744
Non-current assets	97,304	90,995	95,678	98,300
Current assets	48,088	58,919	71,464	62,046
Asset classified as held for sale	280	0	0	0
Assets	145,672	149,914	167,142	160,346
Notes				
(a) Reference is made to page 54 of the Issuer's Annual Report for the financial year ended 31 December 2014.				
(b) Reference is made to page 19 of the Issuer's Interim Report for the three months ended 31 March 2015.				

Equity and Liabilities				
	2013[(a)]	**2014**[(a)]	**Q1 2014**[(b)]	**Q1 2015**[(b)]
	(DKK million)			
Equity attributable to the equity holders of DONG Energy A/S	31,599	41,736	47,636	42,768
Equity	51,543	61,533	67,603	62,937
Non-current liabilities	59,112	60,126	59,278	61,206
Current liabilities	35,015	28,255	40,261	36,203
Liabilities	94,127	88,381	99,539	97,409
Liabilities associated with assets classified as held for sale	2	0	0	0
Equity and liabilities	145,672	149,914	167,142	160,346
Notes				
(a) Reference is made to page 53 of the Annual Report for the financial year ended 31 December 2014.				
(b) Reference is made to page 20 of the Issuer's Interim Report for the three months ended 31 March 2015.				

	No material adverse change/ significant changes in financial or trading position	Not applicable. There has been no material adverse change in the prospects of the Issuer since 31 December 2014. Not applicable. There have been no significant changes in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 March 2015.
B.13	Recent events, which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events following the publication of the Issuer’s Interim Report for the three months ended 31 March 2015, which had a material effect on the Issuer’s business.

B.14	Description of the Group/ Issuer's position within the Group/ Dependency of the Issuer upon other entities within the group	The Issuer is the ultimate parent company and holding company of the DONG Energy group. The business activities are placed in a large number of subsidiaries including project companies, with a high degree of integration in the management and business activities between the subsidiaries. The Issuer divides its operations into four operating and reporting segments, referred to as "E&P" (Exploration & Production), "Wind Power", "Thermal Power" and "Customers & Markets". These operating segments are engaged principally in the following activities: *E&P*: E&P explores for and produces oil and gas. The activities are focused in the waters around Denmark, Norway, the United Kingdom (West of Shetland area), the Faroe Islands and Greenland. *Wind Power*: Wind Power develops, constructs, operates and produces power from wind farms primarily in Denmark, the United Kingdom and Germany. *Thermal Power*: Thermal Power produces power and heat from thermal power stations in Denmark and the Netherlands. *Customers & Markets*: Customers & Markets serves customers in Denmark, Sweden, Germany and the UK with electricity, gas and climate partnerships as well as related energy products. Customers & Markets also operates and maintains the Group's electricity, gas and oil infrastructure and has the responsibility for optimising the value of the Issuer's overall energy portfolio and hedging the Group's market risks associated with the production, purchase and sale of energy.
B.15	Issuer's principal activities	The DONG Energy group is an integrated energy company with leading market positions in Denmark as well as positions in other key North West European markets. The Issuer's principal activities include generation of power and heat, including thermal generation and renewable generation; development and construction of power generation and renewable energy assets, including offshore wind farms; exploration for, and development and production of, gas and oil; distribution of power and gas; gas and power wholesale activities; sale of gas and power to end-customers; and ownership and operation of certain infrastructure assets.
B.16	Controlling interest over the Issuer	The Kingdom of Denmark holds a 58.8 per cent. owner interest in the Issuer. The remaining 41.2 per cent. owner interest in the Issuer is held by Danish municipal and consumer owned power distribution companies, Arbejdsmarkedets Tillaegspension ("**ATP**"), PFA Pension Forsikringsaktieselskab ("**PFA**"), funds managed by Goldman Sachs through New Energy Investment S.à.r.l ("**NEI**") and employees of the Issuer.

B.17	Credit ratings	The Issuer has received the following ratings[1]: The Issuer is rated by Moody's Investors Service, Limited ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited, a subsidiary of the McGraw-Hill Companies, Inc. ("**S&P**") and Fitch Ratings Limited ("**Fitch**"). As at the date of this Prospectus, Moody's ratings were Baal for the Issuer's corporate and senior debt ratings, and Baa3 for the Issuer's hybrid capital securities (all ratings with stable outlook).[2] As at the date of this Prospectus, the Issuer's corporate and senior debt ratings from S&P were BBB+, BBB- for the hybrid capital securities due 3005 and BB+ for the two series of hybrid capital securities due 3013 (all ratings with stable outlook).[3] As at the date of this Prospectus, Fitch's ratings were BBB+ for the Issuer's corporate and senior debt ratings, and BBB- for the Issuer's hybrid capital securities (all ratings with stable outlook).[4] The Securities are expected to be rated Baa3 by Moody's, BBB- by Fitch and BB+ by S&P.

Section C – Securities

Element	**Description of Element**	**Disclosure requirement**
C.1	Type and class of securities being offered / security identification number*s*	The Securities bear interest at a fixed rate until the First Par Call Date and thereafter will be subject to a reset of the initial fixed rate on every Reset Date. "**Reset Date**" means each fifth anniversary of the First Par Call Date to (but excluding) the Maturity Date.

1 Credit ratings included or referred to in this Prospectus have been issued by S&P, Moody's and Fitch, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.

2 Moody's defines Baa1 and Baa3 for the Issuer as follows: Issuers or issues rated Baa represent average creditworthiness relative to other domestic issuers. Moody's defines Baa for obligations as follows: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

3 S&P defines BBB+ for the Issuer as follows: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. S&P defines BBB for obligations as follows: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. S&P defines BB for obligations as follows: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

4 Fitch defines BBB+ and BBB- for the Issuer as follows: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. Fitch defines BBB for obligations as follows: A 'BBB' rating indicates that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers plus or minus may be appended to a rating to denote relative status within major rating categories.

Element	Description of Element	Disclosure requirement
		Security codes: ISIN: XS1227607402 Common Code: 122760740 WKN: A1Z04K
C.2	Currency	Euro
C.5	Restrictions on free transferability	Not applicable. There are no restrictions on free transferability of the Securities in the European Economic Area.
C.8	Rights attached to securities/ ranking of the securities/ limitations to the rights attached to the securities	The Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the Trustee, the Securityholders and the Couponholders against the Issuer in respect of the Securities and the Coupons shall, save for such exceptions as may be provided by applicable legislation, rank behind the claims of Senior Creditors, *pari passu* with the rights and claims of holders of Parity Securities and in priority only to the rights and claims of holders of all Issuer Shares. "**Issuer Shares**" means Ordinary Shares and any other shares of any class of the Issuer (if any) ranking *pari passu* among themselves and *pari passu* with Ordinary Shares. "**Ordinary Shares**" means ordinary shares in the capital of the Issuer, having on the issue date of the Securities a minimum principal value of DKK10 each. *As at the date of this Prospectus, the Issuer had Ordinary Shares in an aggregate principal value of DKK 4,177,263,730 in issue.* "**Parity Securities**" means, in respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by other persons) which rank or by their terms are expressed to rank *pari passu* with the Securities, in each case described by their respective initial issuance amount. *As at the date of this Prospectus, the only Parity Securities outstanding were (i) the €1,100,000,000 Subordinated Capital Securities due 3005, ISIN: XS0223249003 of which, as at the date of this Prospectus, €600,000,000 were outstanding; (ii) the €500,000,000 4.875 per cent. Callable Subordinated Capital Securities due 3013, ISIN: XS0943371194 of which, as at the date of this Prospectus, €500,000,000 were outstanding; and (iii) the €700,000,000 6.25 per cent. Callable Subordinated Capital Securities due 3013, ISIN: XS0943370543 of which, as at the date of this Prospectus,*

Element	Description of Element	Disclosure requirement
		€700,000,000 were outstanding. The Issuer stated in its Interim Report for the three months ended 31 March 2015 that it intended to call the outstanding Subordinated Capital Securities due 3005, ISIN: XS0223249003, on 29 June 2015. "**Senior Creditors**" means, in respect of the Issuer, all creditors of the Issuer other than (i) creditors whose claims are in respect of the Securities and the Coupons; (ii) Parity Securities; or (iii) Issuer Shares.
C.9	Interest/ Due dates and redemption/ Indication of yield/ Name of Securityholders' representative	**See C.8.** **<u>Interest</u>**: The Securities will bear interest from (and including) 6 May 2015 (the "**Interest Commencement Date**") to (but excluding) 6 November 2020 (the "**First Par Call Date**") at rate of **[●]** per cent. per annum (the "**First Fixed Rate**"). Thereafter, unless previously redeemed, the Securities will bear interest from (and including) the First Par Call Date to (but excluding) 6 November 2025 (the "**First Step-up Date**") at the 5-year swap rate for the Reset Period commencing on the First Par Call Date plus a margin of **[●]** basis points per annum (no step-up). From (and including) the First Step-up Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date until the Reset Date falling on 6 November 2040 (the "**Second Step-up Date**"), the Securities bear interest at the 5-year swap rate for the relevant Reset Period in which the Coupon Period falls plus a margin of **[●]** basis points per annum (including a step-up of 25 basis points). From (and including) the Second Step-up Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to 6 November 3015 (the "**Maturity Date**") to (but excluding) the Maturity Date, the Securities bear interest at the 5-year swap rate for the relevant Reset Period in which the Coupon Period falls plus a margin of **[●]** basis points per annum (including a further step-up of 75 basis points). During each such period, interest is scheduled to be paid annually in arrear on 6 November in each year (each a "**Coupon Payment Date**"), commencing on 6 November 2015 (first short coupon). **Optional Coupon Deferral**: Interest which accrues during a Coupon Period ending on (but excluding) a Coupon Payment Date will be due and payable on that Coupon Payment Date, unless the Issuer elects to defer the relevant Coupon Payment in whole or in part (each a "**Deferred Payment**"). Any such Deferred Payment will bear interest at the then current rate of interest on the Securities. The amount of any Deferred Payment

Element	Description of Element	Disclosure requirement
		together with any interest accrued thereon shall constitute "**Outstanding Payments**". **Settlement of Outstanding Payments:** **Optional Settlement of Outstanding Payments** The Issuer will be entitled to pay Outstanding Payments (in whole or in part) at any time. **Mandatory Settlement of Outstanding Payments** The Issuer must pay all Outstanding Payments (in whole but not in part) then outstanding on any Mandatory Settlement Date. Where: "**Compulsory Payment Event**" means any of the following events: (A) the shareholders of the Issuer have resolved at the annual general meeting on the proposal by, or with the consent of, the Board of Directors of the Issuer to pay or distribute a dividend or make a payment on any Issuer Shares, other than a dividend, distribution or payment which is made in the form of any Issuer Shares; (B) the Issuer or any of its subsidiaries pays any dividend, other distribution or other payment in respect of any Parity Security (other than a dividend, distribution or payment which is made in the form of any Issuer Shares); or (C) the Issuer or any of its subsidiaries redeems repurchases or otherwise acquires any Issuer Share or any Parity Security; provided that, in the cases of (B) and (C) above, no Compulsory Payment Event shall be deemed to occur if: (i) the Issuer or the relevant subsidiary is obliged under the terms and conditions of such Parity Security to make such payment, such redemption, such repurchase or such other acquisition; (ii) the Issuer or the relevant subsidiary repurchases or otherwise acquires (in each case directly or indirectly) the Issuer Shares pursuant to its obligations under any existing buy-back programme, share option or free share allocation plan or any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants; (iii) the Issuer or the relevant subsidiary repurchases or otherwise acquires any Parity Security where such repurchase or acquisition is effected as a public cash tender offer or public exchange offer at a purchase price per security which is below

Element	Description of Element	Disclosure requirement
		its par value; or (iv) as a result of the exchange or conversion of one class of Issuer Shares for another class. "**Mandatory Settlement Date**" means the earliest of: (A) the date falling 10 Business Days after the date on which a Compulsory Payment Event has occurred; (B) the date, other than the Maturity Date, on which the Securities fall due for redemption as described below under "*Redemption*", "*Redemption for taxation reasons, accounting reasons or Ratings Event*" or "*Redemption for minimum outstanding principal amount*"; and (C) the date on which an order is made for the bankruptcy (*konkurs*), winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer). **<u>Redemption:</u>** If not redeemed or purchased and cancelled earlier, the Securities will be redeemed on the Maturity Date at their principal amount together with accrued interest in respect of the Coupon Period ending on (but excluding) the Maturity Date. On the Maturity Date, any Outstanding Payments will automatically be cancelled. In addition, the Securities are redeemable in whole but not in part at the option of the Issuer on any date during the period commencing (and including) 10 August 2020 to (and including) the First Par Call Date or any Coupon Payment Date thereafter at their principal amount (together with accrued interest and any Outstanding Payments). **Redemption for taxation reasons, accounting reasons or Ratings Event** The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, if: (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice by providing an opinion of a recognised tax counsel or tax adviser satisfactory to the Trustee stating that: (A) the Issuer either has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or

Element	Description of Element	Disclosure requirement
		any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the 6 May 2015 (the "**Issue Date**"), in which case the Issuer will be entitled to redeem each Security at its principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments); or (B) the Issuer's treatment of items of expense with respect to the Securities as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or governmental charges, in which case the Issuer will be entitled to redeem the Securities (I) prior to the First Par Call Date at their Early Redemption Amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments) and (II) on or after the First Par Call Date at their principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments) (each, a "**Tax Event**") and (ii) such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Securities then due. Prior to the publication of any such notice of redemption, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the obligation referred to above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above in which event it shall be conclusive and binding on the Securityholders and the Couponholders. The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, (i) prior to the First Par Call Date, at their Early Redemption Amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Par Call Date, at their principal amount, (together with

Element	Description of Element	Disclosure requirement
		interest accrued to the date fixed for redemption and any Outstanding Payments), if a recognised accountancy firm satisfactory to the Trustee, acting upon instructions of the Issuer, has delivered an opinion to the Trustee, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date the obligations of the Issuer in respect of the Securities may not or may no longer be recorded as "equity" in the consolidated financial statements of the Issuer pursuant to International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of preparing the annual consolidated financial statements of the Issuer. The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, (i) prior to the First Par Call Date, at their Early Redemption Amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Par Call Date, at their principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments), if (A)(I)(x) any rating agency from whom the Issuer is assigned a Solicited Rating publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change the Securities would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that rating agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations, attributed to the Securities at the Issue Date or at any later date on which the Securities were attributed a higher category of "equity credit" compared to the category of "equity credit" attributed to them on the Issue Date (a "**Loss in Equity Credit**") or (y) an Equity Credit Rating Downgrade has occurred, as a result of which the Securities would no longer be eligible for the same or a higher category of "equity credit", attributed to the Securities at the Issue Date or at any later date on which the Securities were attributed a higher category of "equity credit" compared to the category of "equity credit" attributed to them on the Issue Date, or (II) the Issuer has received, and has provided the Trustee with a copy of, a written confirmation from any rating agency from which the Issuer is assigned a Solicited Rating that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit has occurred (a "**Ratings Event**"); and (B) the Issuer has given notice of such Ratings Event to Securityholders prior to giving the notice of redemption referred to above. "**Early Redemption Amount**" means 101.00 per cent. of the principal amount per Security. "**Solicited Rating**" here means a rating assigned by a rating agency with whom the Issuer has a contractual relationship under which the

Element	Description of Element	Disclosure requirement
		Securities are assigned a rating and an equity credit. An "**Equity Credit Rating Downgrade**" occurs if a solicited credit rating for the Issuer's long-term senior unsecured debt falls below investment grade. A credit rating below investment grade shall mean, in relation to Standard & Poor's Credit Market Services Europe Limited, a subsidiary of the McGraw-Hill Companies, Inc., a rating of BB+ or below, in relation to Moody's Investors Service, Limited, a rating of Ba1 or below, in relation to Fitch Ratings Limited, a rating of BB+ or below and, where another rating agency has been designated by the Issuer, a comparable rating. **Redemption for minimum outstanding principal amount** In the event that the Issuer and/or any subsidiary has purchased 80 per cent. or more of the initial aggregate principal amount of the Securities, the Issuer may at any time redeem the remaining Securities (in whole but not in part) at their principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments). **<u>Indication of Yield:</u>** The yield to the First Par Call Date (together with the aggregate principal amount to be issued, the number of Securities to be issued, the issue price, the interest rate, the margin in respect to the First Reset Fixed Rate, the margin in respect of the Coupon Periods from the First Step-up Date to the Second Step-up Date, the margin in respect of the Coupon Periods from the Second Step-up Date to the Maturity Date and the net proceeds before the deduction of total expenses) will be determined on the pricing date which is expected to be on or about 29 April 2015. The results of the offer will be included in a notification which will be filed for publication with the OMX News Service and (in addition thereto) filed with the CSSF and published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) on or after the date of pricing and prior to the Issue Date (the "**Pricing Notice**"). **<u>Securityholders' representative:</u>** The trustee for the holders of the Securities is Citicorp Trustee Company Limited. The Securityholders may by extraordinary resolution provide for the appointment or dismissal of a joint representative.
C.10	Derivative component in interest payment	See C.9. Not applicable. The Securities have no derivative component when paying interest, which could influence the value of the Securities by having an impact on the value of the underlying instrument or several underlying instruments.

Element	Description of Element	Disclosure requirement
C.11	Admission to trading of securities	Application has been made to the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

Section D – Risks

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	**Summary of the Risk Factors** The Issuer is exposed to various risks which may materially adversely affect the Issuer's results of operations, cash flows or financial condition. **The Issuer is exposed to risks related to its business operations, including:** • competition • the risk of technical breakdowns and operational disruptions • risks relating to construction projects • completion risk and availability of certain new infrastructure assets • risks relating to the exploration and production of oil and natural gas • uncertainties related to the size of oil and natural gas reserves • risks in its wind power business • sourcing and contract risks related to natural gas • risks related to capital expenditures and divestments • risks related to mergers, acquisitions and disposals • risks related to its alliances and partnerships • risks related to assets in which it is a minority shareholder • the risks of insufficient supply of fuel, materials and equipment • risks related to weather conditions and shifts in climate • price risk from changes in energy supplies • risks related to the availability of certain transmission, hub platforms and distribution infrastructure owned by external

Element	Description of Element	Disclosure requirement
		parties • risks related to causing significant harm to the natural and human environment in its operation of facilities and infrastructure • risks related to breakdown of its IT systems • risks related to its personnel • risks related to patent and proprietary technologies • risks related to decisions made by the Issuer's majority shareholder: the Kingdom of Denmark **The Issuer is exposed to risks related to developments in macroeconomic factors, financial markets and capital structure, including:** • adverse developments in the European or global economy • currency exchange, interest rate and inflation risks • market risks related to energy commodity prices, prices of CO_2 emission and green certificates, and fixed tariffs for renewable energy production • fluctuations in energy commodity prices and correlations with currency exchange rates • financing, liquidity and rating risks **The Issuer is exposed to risks related to risk management and legal proceedings, including:** • the risk of ineffective management of market, credit and operational risks • risks related to energy commodity trading • the risks related to not being insured against all potential losses • counterparty credit risks • risks related to litigation and arbitration proceedings **The Issuer is exposed to risks related to laws and regulation, including:** • national, EU and other international law and regulatory risks • changes in tax and accounting laws and standards • changing methodology by rating agencies

Element	Description of Element	Disclosure requirement
D.3	Key risks specific to the Securities	An investment in the Securities involves certain risks associated with the characteristics, specification and type of the Securities which could lead to substantial or total losses the Securityholders would have to bear in the case of selling their Securities or with regard to receiving interest payments and repayment of principal. Those risks include and comprise, *inter alia*, the following: • the Securities are complex financial instruments and may not be a suitable investment for all investors • the claims of Securityholders are subordinated to the claims of Senior Creditors • no assurance can be given that the price of the Securities may not fall as a result of changes in the current credit spread and/or interest rates in the capital markets (market interest rate), as the market interest rate fluctuates • the Issuer may, elect to defer any coupon payment, payment of such deferred interest payments ("**Deferred Payments**") may be subject to certain conditions. Any such deferral of interest shall not constitute a default for any purpose. In this event the Issuer will not be under any obligation to make the coupon payment on such Coupon Payment Date • any deferral of interest payments will likely have an adverse effect on the market price of the Securities. As a result of the interest deferral provision of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities and may be more sensitive generally to adverse changes in the Issuer's financial condition • the Securities are long-dated securities and the Issuer is under no obligation to redeem or repurchase the Securities prior to the Maturity Date. Securityholders have no right to call for the redemption of the Securities and the Securities will only become due and payable in certain limited circumstances relating to payment default and a liquidation of the Issuer • the Securities may be redeemed at the option of the Issuer, in case of a minimum outstanding principal amount or for taxation reasons, for accounting reasons or following a Ratings Event and such redemption rights may affect the market value of the Securities • whilst the Issuer has expressed its intention (without thereby assuming any legal or contractual obligation whatsoever) that it will only redeem or repurchase Securities subject to a replacement of the equity credit which the Issuer was assigned to at the Issue Date with new equity credit which the Issuer or any subsidiary of the Issuer has received during a 360 day

Element	Description of Element	Disclosure requirement
		period from issuance of hybrid securities to third party investors subject to certain exceptions, there can be no assurance that the Issuer will follow through with this intention when the time comes • there is no restriction of the amount of senior liabilities or liabilities ranking *pari passu* with the Securities which the Issuer may incur or guarantee • Securityholders will lose their rights to Outstanding Payments on the Maturity Date • Securityholders have no voting rights with respect to general meetings of the Issuer • the only remedy against the Issuer available to the Trustee or (where the Trustee has failed to proceed against the Issuer as provided in the Conditions) any Securityholders for recovery of amounts which have become due in respect of the Securities will be the institution of proceedings for the bankruptcy of the Issuer and/or proving in such bankruptcy and/or claiming in the liquidation of the Issuer • the Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally • the Conditions also provide that the Trustee may, without the consent of the Securityholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Securities or (ii) the substitution of another company as principal debtor under the Trust Deed and the Securities in place of the Issuer • the investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should determine whether the Securities are a lawful investment for it, and the regulatory implications for it of making such an investment • payments under the Securities may be affected by measures implemented in order to comply with European Council Directive 2003/48/EC on the taxation of savings income • the proposed financial transactions tax • the Foreign Account Tax Compliance Act • except for the status clause (Condition 2) which is governed by, and construed in accordance with, the laws of the Kingdom of Denmark) the Conditions of the Securities are based on English law in effect as at the date of issue of the Securities. No assurance can be given as to the impact of any possible judicial decision or change to English law or the laws of the

Element	Description of Element	Disclosure requirement
		Kingdom of Denmark or the administrative practice in either jurisdiction after the date of issue of the Securities • the Securities denominated in euro could represent a currency risk for a Securityholder if the euro represents a foreign currency to such Securityholder; in addition governments and monetary authorities could impose exchange controls in the future • application has been made for the Securities to be listed. However, there can be no assurance that a active public market for the Securities will develop, and no person is under any obligation to maintain such a market • as the Global Securities will be held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer • ratings of the Securities may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant organisation. The relationship between ratings assigned to the Issuer's senior securities and the ratings assigned to the Securities (sometimes called "notching") is based on the current practice of the rating agencies.

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	The Issuer expects to use the net proceeds for refinancing the Issuer's €1,100,000,000 5.50 per cent Subordinated Capital Securities due 3005 (ISIN XS0223249003) of which, as at the date of this Prospectus, €600,000,000 were outstanding.
E.3	Terms and conditions of the offer	The Securities will be offered in Austria, Denmark, Finland, Germany, Luxembourg, the Netherlands, Norway and Sweden during an offer period which will commence not earlier than 29 April 2015 and which will be open until the Issue Date subject to a shortening or extension of the offer period. The issue price, the aggregate principal amount of Securities to be issued, the number of securities to be issued, the interest rate, several margins, the net proceeds and the yield to the First Par Call Date will be included in the Pricing Notice which will be filed for publication

Element	Description of Element	Disclosure requirement
		with the OMX News Service and (in addition thereto) published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) on or after the Pricing Date and prior to the Issue Date of the Securities. There are no conditions to which the offer is subject. Investors may submit their offers to buy Securities, using the information system Bloomberg or any other commonly used information systems. Any investor who has submitted an order in relation to the Securities whose order is accepted will receive a confirmation by electronic mail, fax or through commonly used information systems relating to the respective allotment of Securities. Following determination and notification of the pricing details, any order placed by investors with respect to the Securities will be deemed to have been made at the issue price and the rate of interest determined. Delivery and payment of the Securities will be made on 6 May 2015 and the confirmation of the allotment to investors will be made by electronic mail, fax or through commonly used information systems. The Securities will be delivered via book-entry through Euroclear Bank SA/NV and Clearstream Banking société anonyme (each a "**Clearing System**" and together, the "**Clearing Systems**") and their depositary banks against payment of the issue price.
E.4	Material interests in the offer	Following the determination of the Pricing Details, Barclays Bank PLC, Danske Bank A/S, Deutsche Bank AG, London Branch and J.P. Morgan Securities plc (together, the "**Joint Lead Managers**") will, pursuant to a subscription agreement to be signed on or about 28 April 2015 (the "**Subscription Agreement**"), agree to subscribe the Securities. The Joint Lead Managers will be entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Securities will be delivered to investors. Furthermore, the Issuer will agree to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Securities. The commission payable to the Joint Lead Managers in connection with the offering, placement and subscription of the Securities will be up to 0.51 per cent. of the aggregate principal amount of the Securities. The Joint Lead Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services and general banking services to the Issuer and its affiliates, for which the Joint Lead Managers or their affiliates have received or will receive customary fees and commissions. There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

Element	Description of Element	Disclosure requirement
E.7	Estimated expenses	Not applicable. The Issuer will not charge any costs, expenses or taxes directly to any investor in connection with the Securities.

Risk Factors

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Securities. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Securities are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Securities for other unknown reasons, and therefore the Issuer does not represent that the statements below regarding the risks of holding the Securities are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations with respect to the Securities

Risks related to the Issuer's business operations

The Issuer is exposed to competition risks

- The markets in which the Issuer operates are increasingly competitive, and as such, the Issuer is exposed to the risk of not being able to compete effectively on an on-going basis. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to the risk of technical breakdowns and operational disruptions

- The Issuer is exposed to risks in connection with disruptions to the Issuer's operations, which may be caused by technical breakdowns at power stations, wind power assets, oil and natural gas assets, distribution grids, liquid natural gas ("**LNG**") storage facilities or other assets, aged or defective facility components, insufficient maintenance, failed repairs, power outages, adverse weather conditions, natural disasters, labour disputes, ill-intentioned acts or other accidents or incidents. These disruptions could result in shut downs, delays or long term decommissioning in production or distribution of power, natural gas or oil. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks relating to construction projects

- The Issuer faces risks in connection with construction projects, including risks relating to capital expenditure overruns and delays arising from, among other factors, sub-suppliers, delays in installation and transit vessels, adverse weather, commercial and partner-related factors, delays in grid connection provided by Transmission System Owners, breach of contract by suppliers and sub-suppliers. Such delays can lead to obligations, including to pay liquidated damages to authorities granting the project licenses or not meeting subsidy scheme milestones. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- The Issuer has entered into partnerships under which the Issuer as operator has given certain guarantees for the construction, timing of commencement and/or operation of its projects, and the Issuer may consequently face a larger risk in connection with the construction projects than its ownership interest may imply and the Issuer may consequently not earn the expected return or incur losses on the projects. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation

The Issuer is exposed to completion risk and availability of certain new infrastructure assets

- In relation to the development, construction and operation of energy producing assets and long-term contracts, the Issuer is exposed to risks relating to the establishment and continuous availability of export and import transmission and its distribution grids. Furthermore, the Issuer has entered into energy sourcing and supply contracts which are conditional upon the availability and completion of new infrastructure assets, and the Issuer will not benefit under these contracts in the event such infrastructure assets are not developed, completed or do not operate according to expectations and the Issuer may consequently not earn the expected return on related projects. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks relating to the exploration and production of oil and natural gas

- The Issuer's exploration for, and development and production of, natural gas and oil exposes it to inherent risks and uncertainties, including but not limited to technical defects in construction, equipment and machinery, adverse weather conditions, unexpected natural phenomena, unpredictability of discoveries, production rates from reservoirs, abandonment obligations and environmental hazards. A materialisation of any of these risks may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to uncertainties related to the size of oil and natural gas reserves

- The Issuer's proved plus probable ("**2P**") oil and natural gas reserves set forth in this Prospectus and field production expectations are only estimates and are inherently uncertain, and the actual size of deposits and production may differ materially from the Issuer's estimates and expectations and may consequently materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- Changes to the reserve estimates in relation to a unitisation of licences (the "**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 expenditures and/or production in and from the Cluster and may consequently materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks in its wind power business

- The Issuer's wind power business, including its maritime-related service business, is subject to certain risks, including the risks of technical defects in construction, equipment and machinery, serial defects, adverse weather conditions, change of subsidy schemes, business interruptions, delays, abandonment obligations and rapid technological change, against which the Issuer is not insured. A materialisation of any of these risks may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to sourcing and contract risks related to natural gas

- The Issuer faces risks and uncertainties in the replacement of expiring contracts over time, the timing and result of any renegotiation of long-term natural gas sourcing and sales contracts, and sourcing and availability of natural gas, including but not limited to the risk of incurring take-or-pay obligations. The Issuer expects to receive less natural gas through certain of its existing long-term sourcing contracts in the coming years mainly due to natural gas depletion and other reasons. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to capital expenditures and divestments

- The Issuer's strategy for the future development of its business is supported by an investment portfolio, and expectations of divestments, to which it anticipates making significant net capital expenditures in the coming years. There can be no assurance that the Issuer will be able to secure the various investment opportunities or divestments on economically attractive terms or secure investment opportunities or divestments at all, or secure required permits and access to infrastructure relevant for investment opportunities or that, once secured, such opportunities will ultimately prove profitable, and this may consequently materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- The Issuer makes significant long-term capital expenditures and commitments on the basis of forecasts on certain investment parameters, including prices, volumes and interest rates which may turn out to be wrong. In the event of any material deviations from such estimates the Issuer may not earn the expected return on related projects. This may consequently materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to mergers, acquisitions and disposals

- The Issuer faces risks, including but not limited to, risks such as those relating to integration, obligations, representations and warranties in respect of mergers, acquisitions, disposals and abandonments that have been undertaken and it would also face similar risks in the future if it engages in such transactions. A materialisation of any of these risks may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to its alliances and partnerships

- The Issuer may be subject to joint and several liability in connection with existing and future alliances or partnerships. Furthermore, the Issuer may be exposed to risks related to various partners having different regulatory and business frameworks that might counteract the interests of the Issuer, including but not limited to differences in tax regimes. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to assets in which it is a minority shareholder

- The Issuer holds minority interests in a number of assets, including but not limited to the Ormen Lange field, the Gassled system, Laggan-Tormore field, London Array wind farm and Lincs wind farm. A lack of control over such assets could result in collective strategic, tactical and operational decisions with respect to these assets that diverge from the Issuer's individual interests. Any such decisions may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to the risks of insufficient supply of fuel, materials and equipment

- The Issuer is exposed to risks arising from delays in or insufficient supply of fuel (for example, coal, natural gas, oil and biomass), materials and equipment that the Issuer needs for its constructions and operations, including compressors, drilling rigs, turbines, export cables, substations, vessels and boilers and inflation risk. A large part of the equipment required is ordered in markets that are characterised by a high level of activity and where competition is limited. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to weather conditions and shifts in climate

- Seasonality and weather conditions 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 and market prices for the Issuer's products and the Issuer's generation levels for power and heat, and may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to price risk from changes in energy supplies

- The Issuer is exposed to risks related to the market supply of natural gas, including LNG, heat and the hydro balance or power, including but not limited to changes in the market supply as a result of, for example, changes in power interconnector capacity in the Nordic region and/or a lack of interconnection capacity to Western Europe. These risks could lead to a general change in market prices in one or more of the geographical areas where the Issuer conducts its supply business. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- The Issuer is exposed to risks related to changes in the market supply of energy as a result of the development of new technologies that improve the efficiency of energy extraction and discoveries of new energy sources, for example, shale gas and any future new energy sources. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- The Issuer is exposed to tensions in the geopolitical environment involving Western Europe, United States and Russia, including but not limited to the current situation in Ukraine. These tensions may shift supply of and prices for energy and natural gas in particular. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to the availability of certain transmission, hub platforms and distribution infrastructure owned by external parties

- The Issuer is exposed to risk related to the availability of natural gas, heat and power transmission, hub platforms and distribution infrastructure owned by external parties in order to meet its contractual supply obligations or for the transportation of the Issuer's own natural gas, heat and power production. The Issuer is also exposed to market risks, including market liquidity risk, if booked capacity with natural gas or power infrastructure operators cannot be utilised or sold at attractive prices. Furthermore, the Issuer is dependent upon the availability of infrastructure related to the storage of natural gas and processing of liquefied natural gas. An adverse materialisation of any of these risks may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer operates facilities and infrastructure by which it is exposed to risks related to causing significant harm to the natural and human environment

- The Issuer operates facilities and infrastructure by which it is exposed to the risks of causing significant harm to the natural or human environment. These risks include accidents in or near, or external attacks on, such facilities and infrastructure, and may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to breakdown of its IT systems

- The Issuer’s information technology ("**IT**") landscape is complex and essential for the operation of its energy infrastructure assets, energy producing assets and administration. A breakdown of IT systems and/or networks through malfunction, hacking, cyber-attacks or viruses may thus affect the Issuer’s operations, which may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to its personnel

- Failure to recruit or retain the personnel the Issuer needs for its operations, cost inflation in relation to the recruitment or retention of such personnel, or occurrences of short- or long-term strike action among personnel may affect the Issuer's operations, productivity and other business activities including causing delays in the completion of construction projects, and consequently the Issuer may not earn the expected return on related projects. This may consequently materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to patent and proprietary technologies

- As the Issuer develops and patents proprietary technologies within its renewable energy business, bio fuels and in other areas, it is increasingly exposed to adverse impact from competitors and other entities attempting to contest the Issuer's patents and proprietary rights prior to their expiration or using the technology "at risk" prior to a final patent decision. Any such impact from competitors and other entities may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to decisions made by the Issuer's majority shareholder: the Kingdom of Denmark

- 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 may be required to sell certain of its Danish natural gas infrastructure assets and be requested to renegotiate certain loan documents. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

Risks related to developments in macroeconomic factors, financial markets and capital structure

The Issuer is exposed to adverse developments in the European or global economy

- Adverse changes in the level of economic activity, including global and regional financial crises, may lead to lower prices of and to declining demand for natural gas, heat or power, particularly as a result of reduced activity in the industry. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to currency exchange, interest rate and inflation risks

- The Issuer conducts a significant portion of its activities with prices related to currencies other than Danish Kroner and is therefore exposed to fluctuations in currency exchange rates relative to Danish Kroner, and significant changes in the nominal interest rates and/or inflation of, amongst other currencies, U.S. dollars, pounds sterling, Norwegian kroner and euros. Any such fluctuations and changes may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation. The Issuer's currency fluctuations risk includes any implementation by relevant governments or monetary authorities (including that of the Eurozone) of exchange controls or the break-up of relevant currencies and/or currency regimes. Any such implementation or break-up may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to market risks related to energy commodity prices, prices of CO_2 emission and green certificates, and fixed tariffs for renewable energy production

- The Issuer is exposed to fluctuations in and correlation between the prices of power, certificates for the emission of carbon dioxide, coal, biomass and other fuels utilised in relation to the Issuer's power and heat generation. Any adverse correlation may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- The Issuer is exposed to risks from fluctuations in tariffs in its regulated business and for renewable energy production, particular in Denmark, Germany and the United Kingdom, and the market prices of green certificates, including the Renewables Obligation Certificates in the United Kingdom market, which makes up a significant part of earnings related to the Issuer's renewable power generation. Any adverse fluctuation in such tariffs or market prices may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- The Issuer is exposed to risks relating to fluctuations in and between the prices of crude oil, oil products and natural gas, which relate to the Issuer's natural gas sourcing and wholesale and retail supply business, and oil exploration and production activities. Adverse fluctuations or changes in such prices may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- The Issuer is exposed to risks related to the price relation between natural gas spot pricing and oil indexed pricing elements as well as the complex price mechanics of the Issuer's natural gas sourcing and sales contracts which are based on variables including market prices for various fuels and currency exchange rates, and are subject to indexations and periodic recalculations. An adverse materialisation of any of these risks may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- The Issuer is currently in the process of renegotiating long-term natural gas purchase contracts covering several past and future delivery years, and any adverse outcome of these renegotiations may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to fluctuations in energy commodity prices and correlations with currency exchange rates

- The Issuer's risk exposure to fluctuations in energy commodity prices and currency exchange rates is complex and the Issuer's results of operations are uncertain. In addition, movements in one energy commodity price or currency value may be significantly positively or negatively correlated at times with movements in prices of other energy commodities or currencies that are important to the Issuer, whereas at other times there will be no significant positive or negative correlations. The size of the Issuer's energy price exposure is subject to uncertainty, due to, among other factors, uncertainty related to production volumes and special contractual risks, including flexibility in natural gas purchases or renegotiation clauses. Any adverse development of these fluctuations, correlations and magnitude of the energy price exposure may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to financing, liquidity and rating risks

- The Issuer's ability to secure financing through the credit or capital markets may be materially adversely affected by, among other factors, global or regional financial crisis, affecting a particular geographic region, industry or economic sector or by downgrades or potential downgrades of 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 raise liquidity required to finance its business activities. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

Risks related to risk management and legal proceedings

The Issuer is exposed to the risk of ineffective management of market, credit and operational risks

- The Issuer is exposed to the risk of not effectively managing its exposure to energy commodity, currency exchange, interest rate, counterparty risks and operational risks, including fraud mitigation and initiatives to prevent negligence. Any ineffective managing of these exposures may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to energy commodity trading

- The Issuer is exposed to risks in relation to its trading activities, which mainly cover hedging of energy commodities price and currency exchange rate fluctuations but also include some proprietary trading, including situations where 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. Hedging activities may in some cases be based on assumptions about future prices, indices and volumes which may be wrong and cause inefficient commodity and currency hedges. Furthermore, if the Issuer's risk management systems and procedures do not adequately capture the risk exposure from these activities or if the IT systems, including valuation and pricing models, and contingency procedures that support these activities break down or are inadequate, the Issuer may be further exposed to trading activities risks. Potentially, this may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to the risks related to not being insured against all potential losses

- The Issuer is not insured against all potential losses, being self-insured, including political risks and business interruption and with losses related to pollution liability and pollution clean-up obligations restricted by insurance coverage currently available on the commercial market. Such potential losses are applicable during both operations and for construction projects. As a consequence, the Issuer could be seriously harmed by accidents, operational catastrophes or external attacks, and this may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to counterparty credit risks

- The Issuer is dependent on the creditworthiness of counterparties in relation to its suppliers, partners, as well as trading activities and bilateral sales of energy commodities and is exposed to risks relating to counterparties fulfilling all payment obligations and/or collateral requirements. Furthermore, the Issuer is exposed to risks related to failures to have adequate credit risk management systems and procedures, including risks of inaccurate assumptions related to exposure calculations and the Issuer's and counterparties legal positions. These risks may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to risks related to litigation and arbitration proceedings

- The Issuer is exposed to risks related to litigation and arbitration proceedings in which the Issuer is involved with and will remain exposed to such liability in the future. These risks may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation. For further details on material litigation affecting the Issuer please refer to "*DONG Energy A/S – Legal Proceedings*".

Risks related to laws and regulation

The Issuer is exposed to national, EU and other international regulatory risks

- The Issuer has been, is, and will continue to be subject to, a number of EU, international and national laws and regulations, including financial regulations on regulated activities. Changes may be made to relevant regulations and subsidy schemes as a result of government budgetary constraints and other factors (both economic and non-economic), for example changes in regulators' perception and recognition of sustainable energy. Such changes, particularly those affecting the supply, usage and distribution of natural gas, biomass, power and heat, may adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- A permanent or temporary reduction in carbon allowances under the EU Emissions Trading Scheme, as is being considered by EU policymakers, could lead to higher carbon allowances prices, which if not fully offset against higher power prices, may materially and adversely affect the Issuer's financial condition and the operation of activities that require EU CO_2 emission permits.

- The Issuer has also been, is, and will continue to be subject to competition and other regulatory investigations and decisions by EU, Danish and other national competition authorities and energy regulatory authorities (for example, for alleged abuse of a dominant position or for application of tariffs which allegedly are too high), and this may materially and adversely affect Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- The Issuer may incur material costs in order 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 as well as future oil and natural gas exploration and production. Any such costs may materially and adversely affect Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- The Issuer is exposed to changes or implementation of financial regulation in the markets of which the Issuer operates, including but not limited to regulations such as Regulation on Wholesale Energy Market Integrity and Transparency (REMIT), European Market Infrastructure Regulation (EMIR) and Markets in Financial Instrument Directive (MiFID). Any adverse changes in such regulation may materially and adversely affect Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to changes in tax and accounting laws and standards

- The Issuer is exposed to adverse changes in the tax regimes in each jurisdiction in which it operates and, for some long term contracts, the Issuer might bear the risk of any adverse changes to the tax regime for the counterpart related to the contract. Any such changes may materially and adversely affect Issuer's operations or financial condition and cause harm to the Issuer's reputation.

- The Issuer is exposed to changes in or interpretation of accounting principles and to the risk of asset impairment if the assumed interest rate applied in impairment tests increase or forecast cash flow decline. This may materially and adversely affect Issuer's operations or financial condition and cause harm to the Issuer's reputation.

The Issuer is exposed to changing methodology by rating agencies

- The Issuer is exposed to changes in the rating methodologies applied by rating agencies, including changes related to (i) the equity content of individual outstanding hybrid capital securities and the ability of structures to attract a certain level of equity credit, (ii) application of rating uplift for government support, (iii) assessment of criteria for business risk and financial risk, and (iv) consolidation principles and adjustment practises to key credit metrics applied by the rating agencies. Any adverse changes of such methodologies and practises may materially and adversely affect Issuer's operations or financial condition, the Issuer's willingness or ability to leave individual transactions outstanding and adversely affect the Issuer's capital market reputation and market access.

Factors which are material for the purpose of assessing the market risks associated with the Securities

Factors which are material for the purpose of assessing the suitability of the Securities as an investment

The Securities are complex financial instruments and may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the potential investor's currency is not the euro;

(d) understand thoroughly the terms of the Securities and be familiar with the behaviour of the relevant financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of the Securities

The Securities are subordinated obligations

The Securities will be subordinated obligations of the Issuer and the Securities will rank *pari passu* with each other in a winding-up of the Issuer. Upon the occurrence of any winding-up of the Issuer, payments on the

Securities will be subordinated in right of payment to the prior payment in full of all creditors of the Issuer, except for payments in respect of any Parity Securities or Issuer Shares. The obligations of the Issuer under the Securities are intended to be senior only to its obligations to the holders of the ordinary shares in the capital of the Issuer.

Securityholders are advised that unsubordinated liabilities of the Issuer may also arise out of events that are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Issuer which, in a winding-up of the Issuer, will need to be paid in full before the obligations under the Securities may be satisfied.

Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Securities will lose all or some of his investment should the Issuer become insolvent.

Fixed Rate Securities

The Securities bear interest at a fixed rate until the First Par Call Date (and thereafter will be subject to a reset of the initial fixed rate on every Reset Date as set out in the Conditions).

A holder of a fixed interest rate security is exposed to the risk that the price of such security may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (the "**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of such security tends to change in the opposite direction (barring other factors influencing the price). If the market interest rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate security typically increases, until the yield of such security is approximately equal to the market interest rate. Securityholders should be aware that during the period in which the Securities bear interest at a fixed rate movements of the market interest rate can adversely affect the price of the Securities and can lead to losses for the Securityholders if they sell Securities while the market interest rate exceeds the fixed interest rate of the Securities.

Optional Deferral of Interest Payments

The Issuer may elect to defer any Coupon Payment payable for any period of time. Payment of such deferred interest payments (Deferred Payments, as defined in the Conditions) may be subject to certain conditions.

Any such deferral of interest will not constitute a default for any purpose. Any deferral of interest payments will likely have an adverse effect on the market price of the Securities. In addition, as a result of the interest deferral provision of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferral and may be more sensitive generally to adverse changes in the Issuer's financial condition.

The Securities are long-dated securities

The Securities will mature on the Maturity Date. The Issuer is under no obligation to redeem or repurchase the Securities prior to such date, although it may elect to do so in certain circumstances. Securityholders have no right to call for the redemption of the Securities and the Securities will only become due and payable in certain circumstances relating and limited to payment default and a liquidation of the Issuer (see Condition 9). Securityholders should therefore be aware that they may be required to bear the financial risks associated with an investment in long-term securities.

Early redemption risk

The Issuer may redeem the Securities, subject as provided in Condition 6*(b)*, in whole but not in part, on any date during the period commencing (and including) 10 August 2020 to (and including) the First Par Call Date or on any Coupon Payment Date thereafter, at their principal amount together with any accrued interest in respect of the immediately preceding Coupon Period and any Outstanding Payments. In addition, upon the occurrence of certain other specified events (as more fully described in Conditions 6*(c)*, *(d)*, *(e)* and *(f)*), the Issuer shall have the option to redeem the Securities at the prices set out in the Conditions, in each case together with any accrued interest to the redemption date and any Outstanding Payments.

During any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem the Securities when its cost of borrowing, generally or in respect of instruments which provide similar benefits to the Issuer, is lower than the interest payable on the Securities. At such times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Securities being redeemed and may only be able to reinvest the redemption proceeds at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Issuers intention regarding redemption and repurchase of the Securities

Whilst the Issuer has expressed its intention (without thereby assuming any legal or contractual obligation whatsoever) that it will only redeem or repurchase Securities subject to a replacement of the equity credit which the Issuer was assigned to at the Issue Date with new equity credit which the Issuer or any subsidiary of the Issuer has received during a 360 day period from issuance of hybrid securities to third party investors subject to certain exceptions (please see page 57 of this Prospectus for further information), there can be no assurance that the Issuer will follow through with this intention when the time comes.

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities or other liabilities which the Issuer may issue, guarantee or incur and which rank senior to, or *pari passu* with, the Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Securityholders on a winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the Securities.

Securityholders will lose their rights to Outstanding Payments on the Maturity Date

If not redeemed or purchased and cancelled earlier, the Securities will be redeemed on the Maturity Date at their principal amount, together with accrued but unpaid interest for the immediately preceding Coupon Period ending on (but excluding) the Maturity Date. Any Outstanding Payments will automatically be cancelled on the Maturity Date. Consequently, if the Securities are not redeemed until the Maturity Date, Securityholders will lose all rights and claims in respect of Outstanding Payments at that date.

Securityholders have no voting rights

The Securities are non-voting with respect to general meetings of the Issuer. Consequently, the holders of the Securities cannot influence, *inter alia*, any decisions by the Issuer to defer payments of Coupons or to optionally settle Outstanding Payments or any other decisions by the Issuer's shareholders concerning the capital structure of the Issuer.

Default and Limited Remedies

The only remedy against the Issuer available to the Trustee or (where the Trustee has failed to proceed against the Issuer as provided in the Conditions) any Securityholder for recovery of amounts which have become due in respect of the Securities will be the institution of proceedings for bankruptcy of the Issuer and/or proving in such bankruptcy and/or claiming in the liquidation of the Issuer.

Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders, including Securityholders who do not attend and vote at the relevant meeting and Securityholders who vote in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of the Securityholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Securities or (ii) the substitution of another company as principal debtor under the Trust Deed and the Securities in place of the Issuer, in each case in the circumstances described in Conditions 12*(b)* and *(c)*.

Risks related to the market generally

Legal considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should determine whether the Securities are a lawful investment for it, and the regulatory implications for it of making such an investment.

EU Savings Tax Directive

EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or secured by such a person for the benefit of) an individual resident, or to (or secured for) certain other types of entity established, in that other EU Member State, except that Austria will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period it elects otherwise.

The Council of the European Union has adopted a Directive (the "**Amending Directive**") which will, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above. The Amending Directive will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to (or secured for) (i) an entity or legal arrangement effectively managed in a Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in a Member State, may fall within the scope of the Savings Directive, as amended. The Amending Directive requires Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

On 9 December 2014, the Council of the European Union adopted a further Directive (EC Council Directive 2014/107/EU) on the mandatory automatic exchange of information. When implemented, this further Directive will extend, in respect of taxable periods from 1 January 2016 (or 1 January 2017, in the case of Austria) the scope of the existing directive on administrative co-operation in the field of taxation (EC Council Directive 2011/16/EU) and may require the exchange of further information between the tax authorities of EU Member States.

On 18 March 2015, the European Commission published a proposal to repeal the Savings Directive from 1 January 2016 (subject to transitional arrangements so that certain obligations under the Savings Directive will continue to apply until 5 October 2016 and 31 December 2016 (and 30 June 2017 in the case of Austria), or until those obligations have been fulfilled) to prevent overlap with EC Council Directive 2011/16/EU (as amended by EC Council Directive 2014/107/EU).

If a payment to an individual were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Security as a result of the imposition of such withholding tax. Furthermore, once the Amending Directive is implemented and takes effect in Member States, such withholding may occur in a wider range of circumstances than at present, as explained above.

If the Securities are in definitive form, the Issuer will be required to maintain a Paying Agent with a specified office in a Member State that will not be obliged to withhold or deduct tax pursuant to any law implementing the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. However, investors should be aware that any custodians or intermediaries through which they hold their interest in the Securities may nonetheless be obliged to withhold or deduct tax pursuant to such laws unless the investor meets certain conditions, including providing any information that may be necessary to enable such persons to make payments free from withholding and in compliance with the Savings Directive, as amended.

Prospective Securityholders who are in any doubt as to their position or would like to know more should consult their own tax advisers.

The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside the Participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State. Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016. However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional EU member states may decide to participate.

Prospective Securitiyholders are advised to seek their own professional advice in relation to the FTT.

The Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and US Treasury regulations promulgated thereunder (together "**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any account holder (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether such account holder is a U.S. person or should otherwise be treated as holding a "United States account" (as defined under FATCA) of the Issuer (a "**Recalcitrant Holder**").

FATCA implementation is being phased in for payments from sources within the United States and is currently proposed to apply to "foreign passthru payments" (a term not yet defined) made by an FFI to a non-participating FFI or Recalcitrant Holder no earlier than 1 January 2017. This withholding on foreign passthru payments would potentially apply to payments in respect of (i) any Securities issued or materially modified on or after the "grandfathering date", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payment" are filed with the Federal Register; and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued before the grandfathering date, and additional Securities of the same series are issued on or after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into or announced their intention to enter into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). In some cases such IGAs have been signed; in other cases, negotiations are still ongoing. Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, most FFIs in an IGA signatory country should be treated as a "Reporting Financial Institution", or "Reporting FI" (as defined by the IGA), that would generally not be subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA or agreement with the IRS relating to FATCA) (any such withholding being a "**FATCA Withholding**") from payments it makes (unless, in certain circumstances, it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes or, in certain limited circumstances, where the payments are made to a Recalcitrant Holder). The Model 2 IGA requires Reporting FIs to apply FATCA Withholding to U.S. source payments in certain circumstances and leaves open the possibility that a Reporting FI might in the future be required to make FATCA Withholdings on foreign passthru payments. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders to its home government or to the IRS unless it is treated as exempt from having "financial accounts" for FATCA purposes.

Denmark signed a Model 1 IGA with the United States on 19 November 2012. The Issuer will therefore be required to comply with FATCA under national legislation implementing such IGA with the United States.

The Issuer is currently not expected to be required to make any FATCA Withholdings before 1 January 2017 (at the earliest) from the payments it makes. There can be no assurance, however, that the Issuer would not in the future be required to deduct FATCA Withholding from future payments. Accordingly, the Issuer and financial institutions through which payments on the Securities are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Securities are in global form and held within a Clearing System, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Securities by the Issuer, any paying agent and the common depositary for such Clearing System, given that each of the entities in the payment chain between the Issuer and the participants in the Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Securities. The documentation expressly contemplates the possibility that, in certain specific circumstances, the Securities may be exchanged for Securities in definitive form and therefore cease to be held through a Clearing System. If this were to happen then, depending on the circumstances, payments to a non-FATCA compliant holder could be subject to FATCA Withholding. However, exchange for Definitive Securities is only anticipated to occur in remote circumstances.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA Withholding. It may also affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA Withholding. Investors should choose the custodians or intermediaries with care (to ensure that each is compliant with FATCA or other laws or agreements related to FATCA, including any legislation implementing IGAs relating to FATCA, if applicable) and provide each custodian or intermediary with any information, forms and/or other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA Withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid the common depositary for the Clearing System (as bearer of the Securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the Clearing Systems and custodians or intermediaries.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE ISSUER AND THE SECURITIES IS UNCERTAIN AT THIS TIME. THE ABOVE DESCRIPTION IS BASED IN PART ON REGULATIONS, OFFICIAL GUIDANCE, MODEL IGAS, AND THE IGA BETWEEN DENMARK AND THE UNITED STATES, ALL OF WHICH ARE SUBJECT TO CHANGE OR MAY BE IMPLEMENTED IN A MATERIALLY DIFFERENT FORM. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND SECURITYHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR THE PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCES.

Change of law

Except for Condition 2, which is governed by, and construed in accordance with, the laws of the Kingdom of Denmark) the Conditions of the Securities are based on English law in effect as at the date of issue of the Securities. No assurance can be given as to the impact of any possible judicial decision or change to English law or the laws of the Kingdom of Denmark or the administrative practice in either jurisdiction after the date of issue of the Securities.

Exchange rate risk and exchange controls

The Issuer will pay principal and interest on the Securities in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currencies (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (a) the Investor's Currency equivalent yield on the Securities, (b) the Investor's Currency equivalent value of the principal payable on the Securities and (c) the Investor's Currency equivalent market value of the Securities. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Absence of prior public markets

The Securities constitute a new issue of securities by the Issuer. Prior to such issue, there will have been no public market for the Securities. Although applications have been made for the Securities to be listed, there can be no assurance that an active public market for the Securities will develop and, if such a market were to develop, neither the Joint Lead Managers nor any other person is under any obligation to maintain such a market. The liquidity and the market prices for the Securities can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and the Group and other factors that generally influence the market prices of securities. Illiquidity may have an adverse effect on the market value of the Securities.

Global Securities will be held on behalf of Euroclear or Clearstream, Luxembourg

As the Global Securities will be held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

The Global Securities will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Security, investors will not be entitled to receive Definitive Securities. Euroclear and Clearstream, Luxembourg will maintain records of the interests in the Global Securities. While the Securities are represented by one or more Global Securities, investors will be able to trade their interests only through Euroclear or Clearstream, Luxembourg.

While the Securities are represented by one or more Global Securities, the Issuer will discharge its payment obligations under such Securities by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their accountholders. A holder of an interest in a Global Security must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, interests in the Global Securities.

Holders of interests in the Global Securities will not have a direct right to vote in respect of the Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg.

Credit ratings may not reflect all risks

The Securities are expected to be assigned a rating of Moody's, S&P and Fitch. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant organisation. The relationship between ratings assigned to the Issuer's senior securities and the ratings assigned to the Securities (sometimes called "notching") is based on the current practice of the rating agencies.

Terms and Conditions of the Securities

The following, subject to alteration and except for paragraphs in italics, are the terms and conditions substantially in the form in which they will be endorsed on each Security in definitive form (if issued).

The issue of the Callable Subordinated Capital Securities due 3015, ISIN XS1227607402 (the "**Securities**") on 6 May 2015 (the "**Issue Date**") was authorised by a written resolution of the Board of Directors of DONG Energy A/S (the "**Issuer**") passed on 27 April 2015. The Securities are constituted by a trust deed (the "**Trust Deed**") dated 6 May 2015 between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**" which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Securities (the "**Securityholders**"). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Securities and the coupons (the "**Coupons**") and talons for further Coupons (the "**Talons**") relating to them. Capitalised terms used in these Conditions and not defined herein shall have the meaning given to them in the Trust Deed. Copies of the Trust Deed and of the agency agreement (the "**Agency Agreement**") dated 6 May 2015 relating to the Securities between the Issuer, the Trustee, Deutsche Bank AG, London Branch as agent bank (the "**Agent Bank**" which expression includes any bank appointed as the Agent Bank from time to time) and the initial principal paying agent and paying agents named in it, are available for inspection by Securityholders during usual business hours at the principal office of the Trustee (presently at 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the principal paying agent from time to time (the "**Principal Paying Agent**") and the banks appointed as paying agents from time to time (the "**Paying Agents**", which expression shall include the "**Principal Paying Agent**"). The Securityholders and the holders of the Coupons and Talons (whether or not such Coupons and Talons are attached to the relevant Securities) (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1 Form, Denomination and Title

(a) Form and denomination

The Securities are serially numbered and in bearer form in the principal amount of €1,000 each with Coupons and a Talon attached on issue.

(b) Title

Title to the Securities, Coupons and Talons passes by delivery. The holder of any Security, Coupon or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status

The Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

The rights and claims of the Trustee, the Securityholders and the Couponholders against the Issuer in respect of the Securities and the Coupons shall, save for such exceptions as may be provided by applicable legislation, rank behind the claims of Senior Creditors, *pari passu* with the rights and claims of holders of Parity Securities and in priority only to the rights and claims of holders of all Issuer Shares (as defined below).

For the purposes of these Conditions:

"**Issuer Shares**" means Ordinary Shares and any other shares of any class of the Issuer (if any) ranking *pari passu* among themselves and *pari passu* with Ordinary Shares.

"**Ordinary Shares**" means ordinary shares in the capital of the Issuer, having on the Issue Date a minimum principal value of DKK10 each.

As at the date of this Prospectus, the Issuer had Ordinary Shares in an aggregate principal value of DKK4,177,263,730 in issue.

"**Parity Securities**" means, in respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by other persons) which rank or by their terms are expressed to rank *pari passu* with the Securities, in each case described by their respective initial issuance amount.

As at the date of this Prospectus, the only Parity Securities outstanding were (i) the €1,100,000,000 Subordinated Capital Securities due 3005, ISIN: XS0223249003 of which, as at the date of this Prospectus, €600,000,000 were outstanding; (ii) the €500,000,000 4.875 per cent. Callable Subordinated Capital Securities due 3013, ISIN: XS0943371194 of which, as at the date of this Prospectus, €500,000,000 were outstanding; and (iii) the €700,000,000 6.25 per cent. Callable Subordinated Capital Securities due 3013, ISIN: XS0943370543 of which, as at the date of this Prospectus, €700,000,000 were outstanding. The Issuer stated in its Interim Report for the three months ended 31 March 2015 that it intended to call the outstanding Subordinated Capital Securities due 3005, ISIN: XS0223249003, on 29 June 2015.

"**Senior Creditors**" means, in respect of the Issuer, all creditors of the Issuer other than (i) creditors whose claims are in respect of the Securities and the Coupons; (ii) Parity Securities; or (iii) Issuer Shares.

3 Coupons

(a) Coupon Payment Dates

From (and including) 6 May 2015 (the "**Interest Commencement Date**") to (but excluding) 6 November 2020 (the "**First Par Call Date**"), the Securities bear interest at a rate of **[●]** per cent. per annum (the "**First Fixed Rate**").

From (and including) the First Par Call Date to (but excluding) 6 November 2025 (the "**First Step-up Date**"), the Securities bear interest at the First Reset Fixed Rate.

From (and including) the First Step-up Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Securities bear interest at the relevant Reset Fixed Rate for the relevant Coupon Period.

During each such period, interest is scheduled to be paid annually in arrear on 6 November in each year, commencing on 6 November 2015 (first short coupon) (each a "**Coupon Payment Date**"), and will be due and payable in accordance with Conditions 4 and 5. If any Coupon Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the relevant payment shall be made on the next day which is a Business Day. No further interest or other payment will be made as a consequence of the postponement.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Coupon Payment Date and each successive period beginning on (and including) a Coupon Payment

Date and ending on (but excluding) the next succeeding Coupon Payment Date is called a "**Coupon Period**".

The amount of interest payable on each Security for any period of time shall be determined by applying the First Fixed Rate, the First Reset Fixed Rate or the relevant Reset Fixed Rate, as applicable, to the principal amount of one Security.

Where interest is to be calculated in respect of any period (from (and including) the first such day to (but excluding) the last) (the "**Calculation Period**") which is equal to or shorter than the Determination Period during which it falls, the day count fraction used will be calculated on the basis of the number of days in the Calculation Period divided by the number of days in such Determination Period, where "**Determination Period**" means each period from (and including) 6 November in any year, to (but excluding) the next 6 November. For the avoidance of doubt, the first Determination Period will be period from and including 6 November 2014 to but excluding 6 November 2015.

(b) Cessation of Interest Accrual

Each Security will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 3 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Security up to that day are received by or on behalf of the relevant Securityholder, and (ii) the day seven days after the Trustee or the Principal Paying Agent has notified Securityholders of receipt of all sums due in respect of all the Securities up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(c) Definitions

In this Condition 3:

"**5-year Swap Rate**" means the rate for a Reset Period determined by the Agent Bank on the Interest Determination Date for the relevant Reset Period and will be:

(A) the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which (x) has a term of five years commencing on the date on which the relevant Coupon Period commences, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), as such arithmetic mean appears on the Reuters screen "ISDAFIX2" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time) as of 11.00 a.m. (Frankfurt time) (or another screen page of Reuters or another information service, which is the successor to such Reuters screen for the purposes of displaying the arithmetic mean of swap transactions as described in this paragraph) (the "**Reset Screen Page**") on the Interest Determination Date; or

(B) in the event that any of the information required for the purposes of alternative (A) above does not appear on the Reset Screen Page on the Interest Determination Date, the Reset Reference Bank Rate on the Interest Determination Date,

in each case as determined by the Agent Bank.

"**5-year Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of five years commencing on the date on which the relevant Coupon Period commences, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

"**Business Day**" means a day, other than a Saturday or Sunday, on which commercial banks are open in London and Copenhagen and which is a TARGET Business Day.

"**First Reset Fixed Rate**" for each Coupon Period from (and including) the First Par Call Date to (but excluding) the First Step-up Date means the 5-year Swap Rate for the Reset Period commencing on the First Par Call Date plus the Margin for the First Reset Fixed Rate, as determined by the Agent Bank.

"**Interest Determination Date**" means the second TARGET Business Day prior to the date on which the relevant Reset Period commences.

"**Margin**" means:

(i) in respect of the First Reset Fixed Rate: **[●]** basis points per annum (no step-up);

(ii) in respect of the Coupon Period from (and including) the First Step-up Date to (but excluding) the Second Step-up Date: **[●]** basis points per annum (including a 25 basis points step-up); and

(iii) in respect of the Coupon Period from (and including) the Second Step-up Date to (but excluding) the Maturity Date: **[●]** basis points per annum (including a further 75 basis points step-up).

"**Maturity Date**" means 6 November 3015.

"**Reset Date**" means each fifth anniversary of the First Par Call Date to (but excluding) the Maturity Date.

"**Reset Fixed Rate**" for each Coupon Period from (and including) the First Step-up Date to (but excluding) the Maturity Date means the 5-year Swap Rate for the relevant Reset Period in which the Coupon Period falls plus the relevant Margin, as determined by the Agent Bank.

"**Reset Period**" means the period from (and including) the First Par Call Date to (but excluding) the first Reset Date and thereafter each period from (and including) a Reset Date to (but excluding) the next subsequent Reset Date.

"**Reset Reference Bank Rate**" means the percentage rate determined by the Agent Bank on the basis of the 5-year Swap Rate Quotations provided by five leading swap dealers in the Euro-zone interbank market (the "**Reset Reference Banks**") to the Agent Bank at approximately 11.00 a.m. (Frankfurt time) on the relevant Interest Determination Date. If at least three quotations are provided, the 5-year Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided, and if the International Swaps and Derivatives Association, Inc. ("**ISDA**") has published a fallback provision for the determination of the 5-year Swap Rate at the relevant time, the Agent Bank will determine the Reset Reference Bank Rate on the basis of such fallback provision. If ISDA has not published such a fallback provision at the relevant time, the following shall apply: If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the applicable Reset Reference Bank Rate shall be equal to the last 5-year Swap Rate available on the Reset Screen Page as determined by the Agent Bank.

"**Second Step-up Date**" means 6 November 2040.

"**TARGET Business Day**" means a day, other than a Saturday or Sunday, on which the TARGET System is operating.

"**TARGET System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(d) Determination or calculation by Trustee

Without prejudice and subject to Condition 3*(e)* below, if the Agent Bank, at any time for any reason, does not determine the First Reset Fixed Rate or the relevant Reset Fixed Rate, as applicable, for any Coupon Period, the Trustee (or an agent appointed by it) shall do so and such determination or calculation shall be deemed to have been made by the Agent Bank. In doing so, the Trustee shall apply the foregoing provisions of this Condition 3, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(e) Reset Reference Banks and Agent Bank

The Issuer will procure that, so long as any Security is outstanding, there shall at all times be identified a number of Reset Reference Banks as provided above (where the First Reset Fixed Rate or the relevant Reset Fixed Rate, as applicable, is to be calculated by reference to them) and an Agent Bank for the purposes of the Securities. If any such bank (acting through its relevant office) is unable or unwilling to continue to act as a Reset Reference Bank or the Agent Bank, as the case may be, or if the Agent Bank fails to establish the First Reset Fixed Rate or the relevant Reset Fixed Rate, as applicable, for any Reset Period, the Issuer shall (with the prior approval in writing of the Trustee) appoint another leading bank engaged in the Euro-zone interbank market (acting through its principal London office) to act as such in its place. The Agent Bank may not resign its duties without a successor having been so appointed.

(f) Notifications etc. to be binding

All notifications, opinions, determinations, certifications, conditions, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3, whether by the Agent Bank or the Trustee (or its agent), shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent Bank, the Trustee, the Paying Agents and on all Securityholders and Couponholders and (in the absence of the aforesaid) no liability to the Securityholders, the Couponholders or the Issuer shall attach to the Agent Bank, the Paying Agents or the Trustee in connection with the exercise or non-exercise by them of any of their powers, duties or discretions.

4 Optional Coupon Deferral

Interest which accrues during a Coupon Period ending on (but excluding) a Coupon Payment Date will be due and payable on that Coupon Payment Date, unless the Issuer, by giving notice to the Securityholders in accordance with Condition 16, the Agent Bank, the Principal Paying Agent and the Trustee, not less than 16 Business Days prior to the relevant Coupon Payment Date (an "**Optional Deferral Notice**"), elects to defer the relevant Coupon Payment in whole or in part.

If the Issuer elects not to pay accrued interest on a Coupon Payment Date, it will not have any obligation to pay interest on such Coupon Payment Date.

Each such Coupon Payment that is not due and payable in accordance with this Condition 4 due to an election made by the Issuer shall be referred to as a "**Deferred Payment**". Any such Deferred Payment will bear interest at the then current rate of interest on the Securities from (and including) the Coupon Payment Date on which such Deferred Payment would otherwise than by reason of the operation of this Condition 4 become due to (but excluding) the date on which the Deferred Payment is satisfied in accordance with Condition 5 or cancelled in accordance with the second sentence of Condition 6*(a)*. The non-payment of any interest deferred by the giving of any Optional Deferral Notice in respect thereof shall not constitute a Default (as defined in Condition 9) or otherwise constitute a default of the Issuer or any other breach of its obligations under the Securities or for any other purpose or be subject to enforcement (in accordance with Condition 9) until such time as such interest shall have become due under Condition 5 and remain unpaid.

The amount of any Deferred Payments, together with any interest accrued thereon, shall constitute "**Outstanding Payments**" from the day following the Coupon Payment Date on which such Deferred Payment would have become due but for the operation of this Condition 4.

5 Settlement of Outstanding Payments

(a) Optional Settlement of Outstanding Payments.

The Issuer will be entitled to pay Outstanding Payments (in whole or in part) at any time by giving notice to the Securityholders in accordance with Condition 16, the Agent Bank, the Principal Paying Agent and the Trustee, not less than 16 Business Days prior to the date fixed by the Issuer for such payment (the "**Optional Settlement Date**") which notice shall be irrevocable and shall specify (x) the amount of Outstanding Payments to be paid and (y) the Optional Settlement Date.

Upon such notice being given, the amount of Outstanding Payments specified in the relevant notice will become due and payable, and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.

(b) Mandatory Settlement of Outstanding Payments.

The Issuer must pay all Outstanding Payments (in whole but not in part) then outstanding on any Mandatory Settlement Date.

In this Condition 5*(b)*:

"**Compulsory Payment Event**" means any of the following events:

(A) the shareholders of the Issuer have resolved at the annual general meeting on the proposal by, or with the consent of, the Board of Directors of the Issuer to pay or distribute a dividend or make a payment on any Issuer Shares, other than a dividend, distribution or payment which is made in the form of any Issuer Shares;

(B) the Issuer or any of its subsidiaries pays any dividend, other distribution or other payment in respect of any Parity Security (other than a dividend, distribution or payment which is made in the form of any Issuer Shares); or

(C) the Issuer or any of its subsidiaries redeems, repurchases or otherwise acquires any Issuer Share or any Parity Security;

provided that, in the cases of (B) and (C) above, no Compulsory Payment Event shall be deemed to occur if:

(i) the Issuer or the relevant subsidiary is obliged under the terms and conditions of such Parity Security to make such payment, such redemption, such repurchase or such other acquisition;

(ii) the Issuer or the relevant subsidiary repurchases or otherwise acquires (in each case directly or indirectly) the Issuer Shares pursuant to its obligations under any existing buy-back programme, share option or free share allocation plan or any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants;

(iii) the Issuer or the relevant subsidiary repurchases or otherwise acquires any Parity Security where such repurchase or acquisition is effected as a public cash tender offer or public exchange offer at a purchase price per security which is below its par value; or

(iv) as a result of the exchange or conversion of one class of Issuer Shares for another class.

"**Mandatory Settlement Date**" means the earliest of:

(A) the date falling 10 Business Days after the date on which a Compulsory Payment Event has occurred;

(B) the date, other than the Maturity Date, on which the Securities fall due for redemption in accordance with Conditions 6*(b), (c), (d), (e)* or *(f)*; and

(C) the date on which an order is made for the bankruptcy (*konkurs*), winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

6 Redemption and Purchase

(a) Maturity Date

If not redeemed or purchased and cancelled earlier, the Securities will be redeemed on the Maturity Date at their principal amount together with accrued interest in respect of the Coupon Period ending on (but excluding) the Maturity Date. Any Outstanding Payments shall automatically be cancelled on the Maturity Date. The Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) Redemption at the option of the Issuer

On giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Trustee and the Securityholders in accordance with Condition 16, the Issuer may redeem all but not some only of the Securities on any date during the period commencing (and including) 10 August 2020 to (and including) the First Par Call Date or on any Coupon Payment Date thereafter (each a "**Par Call Date**") as specified in the Optional Redemption Notice at their principal amount (together with interest accrued to (but excluding) the relevant Par Call Date and any Outstanding Payments).

(c) Redemption for taxation reasons

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable) in accordance with Condition 16, if:

(i) the Issuer satisfies the Trustee immediately prior to the giving of such notice by providing an opinion of a recognised tax counsel or tax adviser satisfactory to the Trustee stating that:

(A) the Issuer either has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, in which case the Issuer will be entitled to redeem each Security at its principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments); or

(B) the Issuer's treatment of items of expense with respect to the Securities as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or governmental charges, in which case the Issuer will be entitled to redeem the Securities (I) prior to the First Par Call Date, at their Early Redemption Amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments) and (II) on or after the First Par Call Date at their principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments),

(each, a "**Tax Event**"), and

(ii) such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Securities then due. Prior to the publication of any notice of redemption pursuant to this Condition 6*(c)*, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the obligation referred to in Condition 6*(c)*(i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in Condition 6*(c)*(i) above in which event it shall be conclusive and binding on the Securityholders and the Couponholders.

(d) Redemption for accounting reasons

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable) in accordance with Condition 16, (i) prior to the First Par Call Date, at their Early Redemption Amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Par Call Date, at their principal amount, (together with interest accrued to the date fixed for redemption and any Outstanding Payments), if a recognised accountancy firm satisfactory to the Trustee, acting upon instructions of the Issuer (and at the Issuer’s expense), has delivered an opinion to the Trustee, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date the obligations of the Issuer in respect of the Securities may not or may no longer be recorded as "equity" in the consolidated financial statements of the Issuer pursuant to International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of preparing the annual consolidated financial statements of the Issuer.

(e) Redemption for a Ratings Event

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable) in accordance with Condition 16, (i) prior to the First Par Call Date, at their Early Redemption Amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Par Call Date, at their principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments), if:

(A) (I)(x) any rating agency from whom the Issuer is assigned a Solicited Rating publishes a change in hybrid capital methodology or the interpretation thereof, as a result of which change the Securities would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that rating agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations, attributed to the Securities at the Issue Date or at any later date on which the Securities were attributed a higher category of "equity credit" compared to the category of "equity credit" attributed to them on the Issue Date (a "**Loss in Equity Credit**") or (y) an Equity Credit Rating Downgrade has occured, as a result of which the Securities would no longer be eligible for the same or a higher category of "equity credit", attributed to the Securities at the Issue Date or at any later date on which the Securities were attributed a higher category of "equity credit" compared to the category of "equity credit" attributed to them on the Issue Date, or (II) the Issuer has received, and has provided the Trustee with a copy of, a written confirmation from any rating agency from which the Issuer is assigned a Solicited Rating that due to a change in hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit has occurred (a "**Ratings Event**"); and

(B) the Issuer has given notice of such Ratings Event to Securityholders in accordance with Condition 16 prior to giving the notice of redemption pursuant to this Condition 6*(e)*.

In this Condition 6*(e)*, "**Solicited Rating**" means a rating assigned by a rating agency with whom the Issuer has a contractual relationship under which the Securities are assigned a rating and an equity credit.

(f) Redemption for a minimum outstanding principal amount

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders (which notice shall be irrevocable) in accordance with Condition 16 at their principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments), if the Issuer or any of its subsidiaries (as defined in the Trust Deed) has purchased (in accordance with Condition 6*(h)*) and cancelled (in accordance with Condition 6*(i)*) Securities with an aggregate principal amount of equal to or greater than 80 per cent. of the initial aggregate principal amount of the Securities.

(g) Notice of Redemption

Where a notice of redemption is given under this Condition 6 all Securities shall be redeemed on the date specified in such notice in accordance with this Condition 6.

(h) Purchase

The Issuer or any of its subsidiaries may at any time when there are no unsatisfied Outstanding Payments purchase Securities in the open market or otherwise at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them). The Securities so purchased, while held by or on behalf of the Issuer or any such subsidiary, shall not entitle the holder to vote at any meetings of the Securityholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Securityholders or for the purposes of Condition 9*(a)* or Condition 12*(a)*.

(i) Cancellation

All Securities so redeemed or purchased and any unmatured Coupons or unexchanged Talons attached to or surrendered with them will be cancelled and may not be re-issued or resold.

(j) Definitions

In these Conditions:

"**Early Redemption Amount**" means 101.00 per cent. of the principal amount per Security.

An "**Equity Credit Rating Downgrade**" occurs if a solicited credit rating for the Issuer's long-term senior unsecured debt falls below investment grade. A credit rating below investment grade shall mean, in relation to Standard & Poor's Credit Market Services Europe Limited, a subsidiary of the McGraw-Hill Companies, Inc., a rating of BB+ or below, in relation to Moody's Investors Service, Limited, a rating of Ba1 or below, in relation to Fitch Ratings Limited, a rating of BB+ or below and, where another rating agency has been designated by the Issuer, an equivalent rating.

7 Payments and Talons

(a) Method of Payment

Subject to Condition 4, payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Securities or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System. Payments of interest due in respect of any Security other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Security.

(b) Payments subject to laws

All payments are subject in all cases to

(i) any applicable fiscal or other laws and regulations; and

(ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA,

but (in each case) without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Securityholders or Couponholders in respect of such payments.

(c) Unmatured Coupons and unexchanged Talons

Each Security should be presented for redemption together with all unmatured Coupons and any unexchanged Talon relating to it, failing which the amount of any such missing unmatured Coupon that is due on a Coupon Payment Date (or in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment and no Coupons shall be delivered in respect of such Talon. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 8) for the relevant payment of principal.

Upon the due date for redemption of any Security, unmatured Coupons that are due on a Coupon Payment Date relating to such Security and unexchanged Talons relating to such Security (in each case, whether or not attached) shall become void and no payment shall be made in respect of such Coupons and no Coupons shall be delivered in respect of such Talons. Where any Security is presented for redemption without all unmatured Coupons or unexchanged Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(d) ***Payments on Payment Business Days***

A Security or Coupon may only be presented for payment on a day which is a Payment Business Day in the place of presentation (and, in the case of payment by transfer to a euro account, in a city where banks have access to the TARGET System). No further interest or other payment will be made as a consequence of the day on which the relevant Security or Coupon may be presented for payment under this Condition 7 falling after the due date. In this Condition 7, "**Payment Business Day**" means a day on which commercial banks and foreign exchange markets are open in the relevant city.

(e) ***Paying Agents***

The initial Paying Agents and Agent Bank and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent or the Agent Bank and appoint additional or other Paying Agents, provided that it will maintain (i) a Principal Paying Agent, (ii) an Agent Bank and (iii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November 2000.

If either of the Agent Bank or Principal Paying Agent is unable or unwilling to act as such or if it fails to make any determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint at its own expense, on terms acceptable to the Trustee, an independent financial institution acceptable to the Trustee to act as such in its place. All calculations and determinations made by the Agent Bank or the Principal Paying Agent in relation to the Securities shall (save in the case of wilful default, bad faith or manifest error) be final and binding on the Issuer, the Trustee, the Paying Agents, the Securityholders and the Couponholders.

(f) ***Talons***

On or after the Coupon Payment Date of the final Coupon forming part of a Coupon sheet issued in respect of any Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupon that may have become void pursuant to Condition 10).

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Securities and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed unless such withholding or deduction is required by law. In the event that any such withholding or deduction is applied by or within the Kingdom of Denmark or any political subdivision thereof or therein having the power to tax, the Issuer shall pay such additional amounts as will result in receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Security or Coupon presented for payment:

(a) ***Other connection***

by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Security or Coupon by reason of his having some connection with the Kingdom of Denmark other than the mere holding of the Security or Coupon; or

(b) Presentation more than 30 days after the Relevant Date

more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Security or Coupon for payment on the last day of such period of 30 days; or

(c) Payment to individuals

where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November 2000; or

(d) Payment by another Paying Agent

by or on behalf of a Securityholder or a Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Security or Coupon to another Paying Agent in a Member State of the European Union.

"**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Securityholders. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 8 or any undertaking given in addition to or substitution for it under the Trust Deed and any Outstanding Payments (subject to the application of Condition 5 and Condition 6*(a)*).

9 Default and Enforcement

(a) Default and Liquidation

Subject to Condition 4, if the Issuer fails to pay any interest on any of the Securities when due (a "**Default**"), the Trustee at its discretion may, and if so instructed by Securityholders holding not less than one-fifth in principal amount of the outstanding Securities or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall, subject in each case to it being indemnified and/or secured and/or pre-funded to its satisfaction, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (*konkurs*) of the Issuer. On a bankruptcy of the Issuer, each Security shall entitle the holder thereof to claim for an amount equal to the principal amount of such Security plus all accrued but unpaid interest in respect of the then current Coupon Period and Outstanding Payments, if any, subject to Condition 2. Notwithstanding the foregoing, no amount in respect of the Securities or the Coupons shall, as a result of any proceedings instituted under this Condition 9*(a)*, be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.

(b) Breach of Obligations

Subject to Condition 4, the Trustee may at its discretion institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Securities, the Coupons or the Trust Deed (other than as provided in Condition 9*(a)*); provided that:

(i) the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; and

(ii) the Trustee shall not be obligated to institute proceedings unless it has been directed or requested to do so and indemnified and/or secured and/or pre-funded to its satisfaction as described under Condition 9*(a)*.

The proviso to this Condition 9*(b)* shall not apply to amounts due to the Trustee in its personal capacity under the Trust Deed.

(c) Other Remedies and Rights of Securityholders

No remedy against the Issuer, other than the institution of the proceedings or the taking of steps or actions by the Trustee referred to in Conditions 9*(a)* and 9*(b)* or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer, shall be available to the Trustee, the Securityholders or the Couponholders whether for the recovery of amounts owing in respect of the Securities or the Coupons or in respect of any breach by the Issuer of any other obligation, condition, undertaking or provision binding on it under the Securities, the Coupons or the Trust Deed, provided that the proviso to Condition 9*(b)* shall apply to this Condition 9*(c)* and includes reference to proving or claiming in the liquidation, bankruptcy or dissolution of the Issuer. No Securityholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound to proceed, fails to do so within a reasonable time and such failure is continuing.

10 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11 Replacement of Securities, Coupons and Talons

If any Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of any Paying Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Securities, Coupons or Talons must be surrendered before replacements will be issued.

12 Meetings of Securityholders, Modification, Waiver and Substitution

(a) Meetings of Securityholders

The Trust Deed contains provisions for convening meetings of Securityholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Securityholders holding not less than 10 per cent. in principal amount of the Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Securities or the dates on which interest is payable in respect of the Securities, (ii) to reduce or cancel the principal amount of, or interest on or to vary the method of calculating the rate of interest on, the Securities, (iii) to change the currency of payment of the Securities or the Coupons, (iv) to modify the provisions of Condition

2 or (v) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of holders of not less than 75 per cent. in principal amount of the Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

(b) Modification and Waiver

The Trustee may agree, without the consent of the Securityholders or Couponholders (except as set out in the Trust Deed), to (i) any modification of any of the provisions of the Trust Deed which, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Securityholders in accordance with Condition 16 as soon as practicable.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Securityholders or the Couponholders, to the substitution of certain subsidiaries, which have the corporate function of raising financing and passing it on to affiliates and which hold no significant operating assets or have any ownership in the operating companies of the Issuer or its subsidiaries in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Securities. In the case of such a substitution the Trustee may agree, without the consent of the Securityholders or Couponholders, to a change of the law governing the Securities, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Securityholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Securityholders as a class and shall not have regard to the consequences of such exercise for individual Securityholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Securityholder or Couponholder be entitled to claim, from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders or Couponholders.

13 Enforcement

At any time after the Securities become due and payable and subject to Condition 9, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Securities and the Coupons, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Securityholders holding at least one-fifth in principal amount of the Securities outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Securityholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

15 Further Issues

The Issuer may from time to time without the consent of the Securityholders or Couponholders create and issue further securities either (i) having the same terms and conditions as the Securities in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Securities) or (ii) upon such terms as the Issuer may in its sole discretion determine at the time of their issue. References in these Conditions to the "Securities" include (unless the context requires otherwise) any other issued securities as described in (i) above and forming a single series with the Securities. Any further securities forming a single series with the outstanding securities of any series (including the Securities) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Securityholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notice to Securityholders shall be made in compliance with § 10(3) of the Danish Executive Order on Issuers' Disclosure Obligations (*udstederbekendtgørelsen*). In particular, the Issuer shall publish notices, or distribute circulars, concerning the place, time and agenda of meetings of Securityholders, the payment of interest, the exercise of any conversion, exchange, subscription, redemption or cancellation rights, and repayment, as well as the right of those Securityholders to participate therein.

In order to comply with § 10(3) of the Danish Executive Order on Issuers' Disclosure Obligations (*udstederbekendtgørelsen*), the Issuer has entered into an agreement with OMX News Service, a Danish regulated information service, through which the Issuer disseminates information to Securityholders.

In addition to disclosure through OMX News Service, notices to Securityholders shall be published in (i) a leading newspaper having general circulation in London (which is expected to be the *Financial Times*), and (ii) (so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) published either on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Securityholders in accordance with this Condition 16.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law

(a) Governing Law

Save as provided in the following sentence, the Trust Deed, the Securities, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with English law. Condition 2 of the Securities and Clause 5 of the Trust Deed are governed by and shall be construed in accordance with the laws of the Kingdom of Denmark.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with the Securities, the Coupons or the Talons ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts.

(c) Agent for Service of Process

Pursuant to the Trust Deed, the Issuer has irrevocably appointed DONG Energy (UK) Limited as its agent in England to receive service of process in any Proceedings in England based on any of the Securities, the Coupons or the Talons.

The following will not form part of the Terms and Conditions

The Issuer intends (without thereby assuming any legal or contractual obligation whatsoever) that it will only redeem or repurchase Securities to the extent that the equity credit of the Securities to be redeemed or repurchased does not exceed the equity credit resulting from the sale or issuance during the 360-day period prior to the date of such redemption or repurchase by the Issuer or any subsidiary of the Issuer of replacement hybrid securities to third party purchasers (other than subsidiaries of the Issuer).

The foregoing shall not apply if:

(a) the "stand-alone credit profile" assigned by S&P to the Issuer is at least "bbb" (or such similar nomenclature then used by S&P) and the Issuer is of the view that such "stand-alone credit profile" would not fall below this level as a result of such redemption or repurchase; or

(b) the Securities are not assigned any equity credit as hybrid securities (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase; or

(c) the Securities are redeemed pursuant to Condition 6(c), 6(d), 6(e) (if the Ratings Event has arisen due to a change in S&P's hybrid capital methodology or the interpretation thereof) or 6(f); or

(d) less than (x) 10 per cent. of the aggregate principal amount of the Securities originally issued is repurchased pursuant to Condition 6(h) in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Securities originally issued is repurchased pursuant to Condition 6(h) in any period of 10 consecutive years; or

(e) *the relevant repurchase pursuant to Condition 6(h) has followed an injection of common equity in the Issuer's capital structure where the amount of such injection is equal to or more than the amount of equity credit assigned by S&P to the Securities being repurchased at the time of their issuance; or*

(f) *such replacement would cause the Issuer's outstanding hybrid capital which is assigned equity credit by S&P to exceed the maximum aggregate principal amount of hybrid capital which S&P, under its then prevailing methodology, would assign equity credit to based on the Issuer's adjusted total capitalisation; or*

(g) *if such redemption or repurchase occurs on or after the Second Step-up Date.*

For the avoidance of doubt, the Issuer wishes to clarify that at any time, including during the period up to the fifth anniversary of the Issue Date, the Issuer shall not be required to replace the Securities if paragraph (e) or (f) above applies.

For the purposes of the foregoing, "equity credit" (or such similar nomenclature then used by S&P) describes:

(i) *the part of the nominal amount of the Securities that was assigned equity credit by S&P at the time of their issuance; and*

(ii) *the part of the net proceeds received from issuance of replacement hybrid securities that was assigned equity credit by S&P at the time of their sale or issuance (or the equity credit S&P has confirmed will be assigned by it upon expiry or waiver of issuer call rights which prevent the assignment of equity credit by S&P on the issue date of such replacement hybrid securities).*

Overview of Provisions relating to the Securities while in Global Form

The Temporary Global Security and the Permanent Global Security contain provisions which apply to the Securities while they are in global form, some of which modify the effect of the terms and conditions of the Securities set out in this document. The following is a summary of certain of those provisions:

1 Exchange

The Temporary Global Security is exchangeable in whole or in part for interests in the Permanent Global Security on or after a date which is expected to be 15 June 2015, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Security. The Permanent Global Security is exchangeable in whole but not in part (free of charge to the holder) for the Definitive Securities described below if the Permanent Global Security is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. Thereupon, the holder may give notice to the Principal Paying Agent of its intention to exchange the Permanent Global Security for Definitive Securities on or after the Exchange Date specified in the notice.

On or after the Exchange Date (as defined below) the holder of the Permanent Global Security may surrender the Permanent Global Security to, or to the order of, the Principal Paying Agent. In exchange for the Permanent Global Security, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Securities (having attached to them all Coupons and one Talon in respect of interest which has not already been paid on the Permanent Global Security), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 1 to the Trust Deed. On exchange of the Permanent Global Security, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant Definitive Securities.

"**Exchange Date**" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located.

2 Payments

Principal and interest in respect of the Global Security shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Securities (or to the order of such other Paying Agent as shall have been notified to the Securityholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in the appropriate schedule to the Global Security (such endorsement being prima facie evidence that the payment in question has been made). References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on the Global Security falling due after the Exchange Date, unless exchange of the Global Security for Definitive Securities is improperly withheld or refused by or on behalf of the Issuer. Condition 7*(e)(iii)* and Condition 8*(d)* will apply to the Definitive Securities only.

3 Notices

So long as the Securities are represented by a Global Security and such Global Security is held on behalf of a clearing system, notices to Securityholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions except that, (i) notices to Securityholders shall always (as a minimum) be given through OMX

News Service, and (ii) so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, notices shall also be published either on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be *the Luxemburger Wort*). Any such notice shall be deemed to have been given to the Securityholders on the day after the day on which such notice is delivered to a clearing system as aforesaid.

4 Prescription

Claims against the Issuer in respect of principal and interest on the Securities while the Securities are represented by a Global Security will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

5 Meetings

The holder of the Global Security shall (unless the Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Securityholders and, at any such meeting, as having one vote in respect of each €1,000 in principal amount of Securities.

6 Purchase and Cancellation

Cancellation of any Security represented by the Global Security which is required by the Conditions to be cancelled will be effected by reduction in the principal amount of the Global Security on its presentation to or to the order of the Principal Paying Agent for notation in the relevant part of the schedule thereto. Securities may only be purchased by the Issuer or any of its subsidiaries if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive interest therein.

7 Trustee's Powers

In considering the interests of Securityholders while the Global Security is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Security and may consider such interests as if such accountholders were the holder of the Global Security.

8 Electronic Consent

While any Global Security is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications system of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the outstanding principal amount of the Securities (an "**Electronic Consent**" as defined in the Trust Deed) shall take effect as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held, and shall be binding on all Securityholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Security and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Securityholders and holders of Coupons and Talons, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequent found to be forged or not authentic.

DONG Energy A/S

Information about the Issuer

The Issuer is a limited liability company incorporated in Denmark under Danish law and centrally registered with the Danish Business Authority (*Erhvervsstyrelsen*) in Copenhagen under CVR no. 36 21 37 28. The principal registered office of the Issuer is located at Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark, and the telephone number of the Issuer is +45 99 55 11 11.

The share capital of the Issuer is DKK 4,177,263,730 and is divided into shares of DKK 10 each or multiples thereof. The issued share capital is fully paid-up. There are no other classes of shares besides the ordinary shares. There are no non-voting shares.

According to Article 3 of the Issuer's Articles of Association, the corporate purpose of the Issuer is to carry on business in the energy sector and activities related thereto.

Major Shareholders

As at the date of this Prospectus, the Kingdom of Denmark holds a 58.8 per cent. owner interest in the Issuer. The remaining 41.2 per cent. owner interest in the Issuer is held by Danish municipal- and consumer- owned power distribution companies, ATP, PFA and funds managed by Goldman Sachs through NEI and the employees of the Issuer. The Kingdom of Denmark exercises its shareholder rights through the Danish Ministry of Finance. The shares owned by the Kingdom of Denmark have the same voting rights as all other shares in the Issuer. The Danish Companies Act provides the minority shareholders with certain minority protection rights, including that no resolutions shall be passed at the general meeting of shareholders which are clearly likely to confer upon certain shareholders an undue advantage over other shareholders of the Issuer.

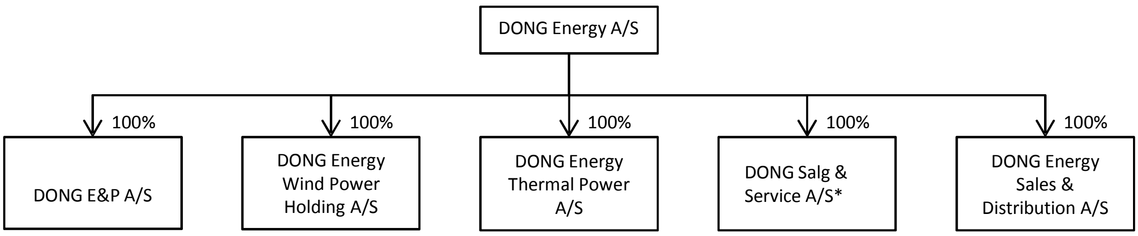
The shareholders have agreed to seek an initial public offering ("**IPO**") of the Issuer when conditions are deemed to be right.

Majority ownership by the Kingdom of Denmark shall ensure that the natural gas infrastructure assets currently owned by the Issuer remain under control by the Kingdom of Denmark in accordance with an agreement from 7 October 2004 between the Danish Government and a broad majority of the parties in the Danish Parliament.

If an IPO of the Issuer has not been completed by the 45th day after the release of the financial statements for the year ended 31 December 2017, NEI, ATP and PFA, who became shareholders of the Issuer in February 2014, will have the option to sell their shares back to the Danish State on pre-agreed terms.

Organisational Structure of the Issuer

The Issuer serves as a holding company, with all primary business activities conducted through its subsidiaries. The chart below illustrates the relationship of the Issuer with its principal subsidiaries (all of which are wholly owned by the Issuer):



* former name: DONG Naturgas A/S. Name changed with effect from 16 April 2015.

Business Overview

The Issuer was founded as Dansk Naturgas A/S by the Kingdom of Denmark on 27 March 1972, as a vehicle for the development of Danish energy activities. On 19 April 2006, the Issuer changed its name from DONG A/S to its current name, DONG Energy A/S, to reflect the Issuer's position as an integrated energy company.

The Issuer is an integrated energy company with leading market positions in Denmark as well as significant positions in other key North West European markets. The Issuer carries out its business activities through four operating segments, referred to as "Exploration & Production", "Wind Power", "Thermal Power" and "Customers & Markets". The principal activities include (i) development and construction of, and generation of power and heat through, thermal generation assets and offshore wind farms, (ii) exploration for, development of fields with and production of, oil and natural gas, (iii) distribution of power and gas, (iv) gas and power wholesale activities, with a particular focus on the sourcing and sale of gas, (v) sale of gas and power to end-customers, and (vi) ownership and operation of certain infrastructure assets, including offshore gas and oil transmission pipelines and gas storage facilities in Denmark and Germany.

Following the acquisition of a number of Danish power generation and utility companies in 2006 and the further development of its domestic power and heat generation business, the Issuer has been, and still is, Denmark's largest generator of power and heat for district heating[5], a world-wide leader within offshore wind power generation and one of the largest sellers and distributors of power and natural gas in Denmark, with additional activities in Norway, Sweden, the Netherlands, the United Kingdom, Germany and France.

The Issuer has also strengthened its oil and natural gas exploration and production business over the last decade by transforming it from its historic position as the vehicle for the Kingdom of Denmark's state participation in Danish exploration licences into a broader Northern European-focused exploration and production business with an on-going expansion of its portfolio of licences, exploration, production and operating activities.

Reflecting the global emphasis on climate change, security of supply and the supportive fiscal regimes offered to support renewable energy investments, the Issuer has expanded its low carbon and renewable power and heat producing activities significantly and plans to continue this development in the future. This further development of low carbon initiatives, includes the continued conversion of power and heat generation at central power stations from coal to environmentally sustainable biomass.

At the end of 2014, the Issuer employed approximately 6,500 full-time equivalent employees throughout the Group.

[5] Source: The Danish Energy Agency.

Summary of Key Operating Data				
	2013	2014	Q1 2014	Q1 2015
Power and heat production (year):				
Power generation (TWh)	19.1	13.7	4.4	4.5
Heat production (PJ)	40.2	31.4	14.6	15.7
Renewables share of power generation (per cent.)	28	36	40	36
Net oil and gas production (year):				
Oil (mmbbl)[(a)]	8.2	10.6	2.4	2.6
Gas (mmboe)[(a)]	23.5	31.2	7.8	7.2
Total (mmboe)[(a)]	31.7	41.8	10.2	9.9
Volume of electricity distribution (TWh)	8.6	8.4	2.3	2.3
Volume of gas distribution (TWh)	8.8	8.2	2.9	3.1
Volume of gas sales (TWh)[(b)]	134.6	119.6	33.2	32.0
Volume of electricity sales (TWh)	16.8	30.8	9.2	7.9
Total 2P oil and gas reserves (mmboe)[(c)]	471	391	N/A	N/A

Notes

(a)	Gas converted into barrels of oil equivalent ("**boe**") at 150.622 cubic metres (cm) per boe. Figures have been rounded.
(b)	The data exclude internal gas sales to Thermal Power covering consumption relating to power generation in Denmark.
(c)	The figures shown are the Issuer's estimates of its plus probable ("**2P**") reserves. In estimating the reserves in the licences in which the Issuer holds interests, it has followed international standards promulgated by the Society of Petroleum Engineers ("**SPE**") and the World Petroleum Congress ("**WPC**") in March 1997 and later supplemented (with the American Association of Petroleum Geologists ("**AAPG**")) in 2000, 2001 and 2005, as well as in 2007 when the SPE, WPC, AAPG and the Society of Petroleum Evaluation Engineers approved and promulgated revised standards (the Petroleum Resources Management System).

Statement of Comprehensive Income[a]				
	2013[b]	**2014[b]**	**Q1 2014[c]**	**Q1 2015[c]**
	(DKK million)			
Revenue:	**73,105**	**67,048**	**20,192**	**19,267**
Exploration & Production	12,344	14,011	3,720	3,278
Wind Power	11,960	9,728	3,365	3,934
Thermal Power	9,658	6,338	2,131	2,054
Customers & Markets	49,663	48,055	14,277	12,850
Other activities (including eliminations)	(10,520)	(11,084)	(3,301)	(2,849)
EBITDA:	**15,004**	**16,389**	**6,334**	**6,001**
Exploration & Production	7,324	8,591	2,550	3,517
Wind Power	4,253	6,057	3,010	1,897
Thermal Power	744	422	214	274
Customers & Markets	2,348	1,404	615	289
Other activities (including eliminations)	335	(85)	(55)	24
EBITDA adjusted for hydrocarbon tax	13,899	12,863	5,310	5,278
EBIT	2,041	(1,177)	4,129	3,910
Profit (loss) for the period	(993)	(5,284)	1,594	1,745

Notes:

(a)	Unless otherwise stated all figures relate to business performance.
(b)	Source: The Issuer's Annual Report for the financial year ended 31 December 2014.
(c)	Source: The Issuer's Interim Report for the three months ended 31 March 2015.

In the financial year ended 31 December 2014, the Issuer employed DKK 65.5 billion worth of capital in its businesses, of which 54 per cent. was employed in Wind Power, 25 per cent. was employed in Exploration & Production, 14 per cent. was employed in Customers & Markets and 7 per cent. was employed in Thermal Power.

Strategy

The Issuer's core strategy is to further transform its business from a classic utility with operation of large central power stations as well as distribution and downstream supply activities based in Denmark into a Northern European energy company creating profitable growth. The Issuer's strategy is based on a mission to support the development of a green, independent and economically viable European energy system.

The Issuer's strategy for the years up to 2020 is to continue the long-term transformation of the business. The targets are:

- to expand its position as a global leading operator within offshore wind;
- to maintain a strong regional Exploration & Production business with a sustainable long-term platform;
- to operate efficient and flexible power stations and at the same time convert power stations from coal to sustainable biomass to achieve significant reductions in carbon emissions;
- to continue the distribution operations with a high degree of security of supply and a customer-oriented and competitive sales business with high customer satisfaction;
- to be a good, stimulating and safe place to work;

- to create financial value with a target on return on capital employed of 10 per cent. in 2016 and 12 per cent. in 2020.

As at the date of this Prospectus, the Issuer expected that investments in the further development of offshore wind and oil and gas production will be the Issuer's key growth drivers towards 2020.

Within its areas of expertise in renewable production technologies – offshore wind and biomass – the Issuer will strive to be among the European leaders, while in the Exploration & Production business area the Issuer intends to maintain its regional market position. The Issuer's Danish and international energy supply business will also be an important part of the Issuer's future business. The Issuer's aim is to offer efficient and smart solutions that will reduce the energy consumption and increase the competitiveness of business customers and will enable residential customers to live a modern, environment-conscious life.

The Issuer's investments will remain concentrated in Northern Europe in its core markets within the United Kingdom, Denmark, Norway and Germany. The Issuer has also taken over an offshore wind development project in the United States of America.

In February 2013, the Issuer put in place an extensive financial action plan to restore a robust financial platform for the Issuer's continued growth and strategic transformation. By February 2014 the plan was successfully completed and the search for additional equity capital has resulted in an agreement with ATP, PFA, NEI and several existing minority shareholders to inject a total of DKK 13 billion of equity capital. The equity injection was completed on 20 February 2014. A shareholder programme for both managers and employees was also established in connection with the equity capital injection resulting in additional capital injection of DKK 222 million.

Recent group events

In connection with the capital injection in February 2014, it was agreed to prepare a plan for the Issuer’s continued development ahead of a potential IPO. The process has been initiated and a financial adviser engaged to advise on it.

The process is still at an exploratory stage and is not expected to be completed before the second half of 2015. As at the date of this this Prospectus, different scenarios were being investigated by the Issuer, but no decisions have been made.

Trends in the Industry and of the Issuer

In recent years, the European utility sector has been working under difficult market conditions. Economic activity has been low in most European countries since the financial crises broke out in 2008 resulting in weak demand and low prices for natural gas and power.

Furthermore, changes in energy policies and development in the supply side has also affected energy prices and price relations between gas, power and coal. These developments have been driven by many factors including the development of energy generation capacity from wind and solar energy sources, the retirement of nuclear and aging of coal-based generation capacity, increase of global supply from production of shale gas in the United States and very low CO_2 prices.

During the second half of 2014, oil prices fell significantly, driven primarily by a continued rapid increase in oil production in the US and Libya. Weaker economic growth in a number of major economies such as China and a strengthening of the US dollar, particularly in the second half of 2014, also contributed to the decline in oil prices.

In relation to natural gas and oil exploration and production activities the costs per produced barrel are generally on an increasing trend due to higher production costs associated with marginal production from existing mature fields, higher costs from application of new production technologies and more marginal new finds in mature geographical areas driving oil and gas exploration and production activities to more challenging and costly frontier areas and deeper waters.

The European power sector is undergoing a long-term transformation towards an ever-increasing use of renewable energy. In 2000, only 2 per cent. of Europe's electricity generation was based on renewable energy, while the figure has grown to 15 per cent. in early 2015. By 2030, renewable energy is expected to account for one-third of the total European electricity supply.

The market for offshore wind is expected to continue its growth backed by political support for a transformation of the energy system towards more sustainable energy production. Supportive regimes are in place today, however changes in the regulatory framework and consequent subsidy reduction in leading offshore markets could be expected as competition and cost-effectiveness in the industry increases. Going forward, sites will be located further from shore and in deeper waters. This requires significant investment in new technology solutions for deep water foundations, power connections and new logistics solutions for park maintenance.

The trend in the domestic Danish thermal power business is directed towards a continuing conversion of coal-based thermal power and heat production to a dual coal and biomass fuel basis. This development is driven by political, customer and industry ambitions to reduce CO_2 emissions. Furthermore, the role of the domestic thermal power capacity is shifting from providing base load power and bi-product heat towards a regulated heat business with a flexible and efficient thermal power capacity to accommodate the increasing and intermittent production of renewable energy from wind and solar with unpredictable supply patterns.

Additionally, the European utility sector is struggling with negative price differentials between long-term gas procurement contracts linked to oil price and wholesale sales price, which historically have been linked to the hub-gas prices. Renegotiations of the terms of long-term gas procurement contracts are expected to mitigate this structural problem in the short-to-medium term.

The trend in the domestic Danish energy supply and distribution business is directed towards a continuing pressure from the regulator to increase cost-efficiency in regulated distribution activities, and a political and commercially-driven ambition for higher energy efficiency and reduction of energy consumption in industries, businesses, the public sector and in private households alike.

The current weak demand for natural gas in the European energy market, mainly caused by the economical slow down and low prices for coal, has lowered the demand for and value of natural gas storage and the demand for LNG deliveries into Europe.

Exploration & Production

Exploration & Production explores for, develops fields and produces oil and natural gas in Denmark, Norway, the United Kingdom, the Faroe Islands and Greenland. Currently, the Issuer's production of oil and natural gas takes place at 13 fields in Denmark and Norway. The Issuer also has a stake in the natural gas pipeline network (Gassled) connecting the Norwegian fields with the European continent and the United Kingdom.

Exploration & Production's main strategy

The Issuer's main strategic priorities within Exploration & Production include:

- optimising production at existing fields, partly via satellite development;
- developing the fields Laggan-Tormore (West of Shetland, UK), Glenlivet and Edradour (West of Shetland, UK), Syd Arne 3rd phase and Hejre (Danish part of the North Sea); and
- investing in further development activities and focused exploration activities.

The strategic target of the business is to sustain a reserves-to-production (R/P) ratio of at least 10 years (2014: 9 years) and a target return on capital employed ("**ROCE**") of 12 per cent. on average in the period between 2015 and 2020.

Major projects and activities in operation

Licenses: The Issuer participates in 66 exploration and production licenses in North West Europe. 12 in Denmark, 22 in the UK, 28 in Norway, one in Greenland and three in the Faroe Islands.

Reserves: The Issuer's 2P oil and natural gas reserves amounted to 391 million boe as at the end of 2014 compared to 471 million boe as at the end of 2013. The lifespan (R/P) of oil and natural gas reserves was 9 (calculated as 2P reserves at end-2014 to production in 2014), with a strategic goal to sustain a level of at least 10.

Production: Oil and Natural gas production totalled 41.8 million boe in 2014 compared with 31.7 million boe in 2013. Natural gas accounted for 31.2 million boe compared with 23.5 million boe in 2013. 90 per cent. of the total oil and natural gas production came from Norway with the Ormen Lange field as the primary contributor and 10 per cent. from Denmark. The increased production in 2014 was primarily due to the full-year effect of an increased ownership interest in the Ormen Lange field, deficit production from settlement of the Ormen Lange redetermination and the completed repair of the Siri platform resulting in normalised operations in the Siri Area.

As at the date of this Prospectus, the Issuer had the following fields under development: Laggan-Tormore, Syd Arne 3rd phase, Hejre, Glenlivet and Edradour. The Laggan-Tormore fields, where the Issuer has a 20 per cent. ownership interest, is expected to start-up in 2015. The Syd Arne 3rd phase development, where the Issuer has a 37 per cent. ownership interest, started production in 2013. The Hejre field, where the Issuer is the operator and has a 60 per cent. ownership interest, is expected to start production in 2017. The development of Hejre entails the construction and installation of an offshore production platform. The Edradour and Glenlivet fields, which will be connected to the existing Laggan-Tormore infrastructure, are expected to enter into production in 2017 and 2018, respectively. The Issuer has a 20 per cent. ownership interest in Edradour and Glenlivet.

In addition, the Issuer has made initiatives for maintaining production from its other fields, including new production wells in a number of existing fields and investments in compression at the Ormen Lange field.

Gas and oil infrastructure: Through Exploration & Production, the Issuer owns infrastructure in connection with its ownership in fields in the North Sea, including one per cent. of the Norwegian infrastructure system Gassled. In connection with the fields in the North Sea, including Laggan-Tormore and Hejre, the Issuer is participating in the construction of pipelines and onshore facilities that will open the possibility of production from other discoveries in these areas in which the Issuer also has ownership interests.

Please see "*Customers & Markets*" for further information in respect of the infrastructure of the Group.

Recent developments

There have been no recent developments in Exploration & Production.

Wind Power

Through its business unit Wind Power, the Issuer is currently the market leader within offshore wind power in Europe[6]. Offshore wind farms continue to be a strategic priority and the Issuer is currently engaged in

[6] Source: European Wind Energy Association (www.ewea.org).

developing, constructing, operating and maintaining offshore wind farms with Denmark, the United Kingdom and Germany as the largest markets.

Wind Power's main strategy

The Issuer's main strategic priorities within Wind Power include:

- ensuring effective operation and high availability of production assets;
- completing initiated investment projects (such as Borkum Riffgrund 1, Westermost Rough, Gode Wind 1+2 and Burbo Bank Extension);
- maturing pipeline project (such as Race Bank, Walney Extension and Horn Sea);
- developing pipeline projects for beyond 2020;
- reducing costs of electricity generation from offshore wind; and
- ensuring co-financing through the partnership model.

The strategic targets of the business area include (i) to have installed gross capacity of 6.5 GW by 2020 (2014: 2.5 GW), (ii) a ROCE of between 12 per cent. and 14 per cent. in 2020, (iii) drive the cost-of-energy[7] below €100 per MWh (real 2012 prices) in 2020 and (iv) to have a lost time injury frequency below 1.5 in 2020.

Major projects and activities in operation

At the end of 2014, the Issuer had installed offshore wind capacity of 2.5 GW in total, of which the Issuer owned 1.4 GW. In order to maintain its leading position in the market, the Issuer considers it important to have a robust and balanced pipeline of offshore wind projects and to construct, operate and maintain a portfolio of wind farms efficiently.

During 2014, power generation from wind turbines amounted to 5.0 TWh (2013: 4.8 TWh). The increase is primarily due to the British offshore wind farm West of Duddon Sands, which was officially inaugurated in October 2014, and the Anholt wind farm in Denmark, which has been in commercial operation since July 2013.

In parallel with the development of wind farms, the Issuer will continue to enter into partnerships with industrial and financial players to secure co-funding for its projects and diversify its risks. The Issuer has successfully applied this partnership model, divesting ownership interests to long-term industrial and financial investors. In 2014, the Issuer successfully divested ownership interests in London Array, Westermost Rough and Gode Wind 2. The onshore assets Storrun (Sweden), Mehuken (Norway) and Ploudalmezeau (France) were also divested in 2014 along with offshore transmission assets on Lincs.

The Issuer owns 51 per cent. of the company A2SEA A/S, which directly or through its subsidiaries owns and operates vessels that have been optimised to install offshore wind turbines, cable laying and related maritime services.

As at the date of this Prospectus, the Issuer had four offshore wind projects under construction. Of these, Westermost Rough in the UK and Borkum Riffgrund 1 in Germany are the most advanced with installation and commissioning of turbines during 2015.

Westermost Rough will have a capacity of 210 MW and will be the first commercial project on which the Issuer will be using Siemens' 6.0 MW turbines. The Issuer owns 50 per cent. of Westermost Rough following divestment of 50 per cent.

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7 Cost to society based on projects in the United Kingdom where final investment decision will be made in 2020.

Borkum Riffgrund 1 consists of 78 positions, totalling 312 MW. The Issuer has a 50 per cent. stake in the wind farm.

Gode Wind is the Issuers largest offshore wind project in Germany, consisting of 97 positions, totalling 582 MW. The installation of Siemens 6.0 MW turbines is expected to commence in 2015. The project is divided into Gode Wind 1 and Gode Wind 2 but will be constructed and commissioned simultaneously and both will be commissioned in 2016. The Issuer owns 100 per cent. of Gode Wind 1 and 50 per cent. of Gode Wind 2 following the divestment of 50 per cent. to a consortium of Danish pension funds.

In December 2014, the Issuer took a final investment decision on Burbo Bank Extension using 32 MHI Vestas V164-8,0 MW turbines. Burbo Bank Extension is expected to be commissioned in 2017 with onshore construction works on the substation and cable laying expected to commence in 2015.

In April 2014, the UK regulator announced that the Issuer had been awarded Final Investment Decision Enabling contracts (Contract for Difference) for three UK-based projects Burbo Bank Extension (258 MW), Walney Extension (660 MW) and Horn Sea (1,200 MW). This will provide security for the Issuers pipeline towards 2020 and the target of 6.5 GW of installed capacity in 2020. EU state aid approval of Final Investment Decision Enabling contracts (Contract for Difference) was granted in July 2014.

In 2014, the Issuer acquired the remaining 50 per cent. ownership interest in the Barrow Offshore Wind Farm from its joint venture partner Centrica plc. The project has a total capacity of 90 MW and has been in full operation since 2006. The Issuer has been the operator of the Barrow Offshore Wind Farm and will as consequence of the transaction become the sole owner of the project.

Recent developments

The Issuer announced that the Walney Extension project will use MHI Vestas V164-8,0 MW turbines for the first 330 MW phase of the project and a further optimised 7 MW version of Siemens turbines on the second 330 MW phase of project. A final investment decision has not yet been made. The Issuer owns 100 per cent. of the project.

The Issuer acquired the remaining ownership interest in the Horn Sea project and currently owns 100 per cent. of the project. A final investment decision has not yet been made.

The Issuer has agreed to take over RES Americas Developments Inc.'s more than 1000 MW newly assigned development project rights off the coast of Massachusetts. A final investment decision has not yet been made.

The Issuer has acquired a 100 per cent. ownership interest in the German offshore wind development project Borkum Riffgrund West 2 from Energiekontor AG. The project is located adjacent to the Issuer's Borkum Riffgrund West 1 development project. The two projects have a total combined capacity of up to 550 MW. A final investment decision has not yet been made.

Thermal Power

Thermal Power produces and sells power, heat and ancillary services. Thermal Power's production takes place at the Issuer's nine central thermal power plants in Denmark, one waste-to-energy thermal power station in Denmark and the gas-fired power plant Enecogen (50 per cent. ownership) in the Netherlands. In addition, Thermal Power is currently commercialising an innovative enzymatic waste treatment technology, REnescience, as well as its 2G bio-refining technology, Inbicon.

Thermal Power's main strategy

The Issuer's main Thermal Power strategic priorities include:

- completing initiated biomass conversions (Avedøre 1, Studstrup and Skærbæk central plants);

- further maturing the pipeline of biomass projects;
- bolstering its position as a leader in operational efficiency of thermal power plants;
- further enhancing operational and commercial flexibility; and
- achieving commercial breakthrough of REnescience and Inbicon.

A strategic target of this business area is to obtain a green domestic thermal production level of at least 50 per cent. by 2020 (2014: 28 per cent.).

Major projects and activities in operation

The Issuer's thermal power generation portfolio generates one quarter of the total Danish electricity generation (almost half of the Danish electricity generation from thermal power stations). The power plants are fuelled by coal, natural gas, biomass, oil and waste.

The power generated by the Issuer in Denmark is sold on the Nordic power exchange Nord Pool. Therefore, an important driver behind the profitability of Thermal Power's operations is the supply-demand balance in the Nordic region, which depends on factors such as wind capacity and levels, volume of water in reservoirs for the Norwegian and Swedish hydro power capacity and temperature. In 2014, the Issuer's thermal power generation in Denmark amounted to 7.8 TWh. The Issuer delivers heat to Danish households and industries and produced approximately one-third of the Danish district heating in 2014. The Issuer's heat generation amounted to 31.4 PJ in 2014.

The Issuer continues to be focused on performing a flexible and efficient operation of the power plants and to support the need for balancing in the Danish energy system following the expansion of wind- and solar-generation capacity on a national level. This includes the continuous optimisation of the Issuer's power plant portfolio. At the same time, the conversion of heat and power production from coal and natural gas to sustainable biomass is on-going, while efforts to commercialise REnescience and Inbicon continue.

Recent developments

A final investment decision has been made regarding bio-conversion of the remaining unit on the central power plant in Avedøre 1.

Customers & Markets

Customers & Markets is responsible for the sale of electricity and gas in wholesale and retail markets in Denmark, Germany, the United Kingdom and Sweden, as well as servicing customers with related energy products. Customers & Markets also operate and maintain the Group’s electricity, gas and oil infrastructure assets.

Customers & Markets is responsible for optimising the value of the Issuer’s overall energy portfolio and hedging the Group’s market risks associated with the production, purchase and sale of energy.

Customers & Markets main strategy

The Issuer's main strategic priorities for Customers & Markets include:

- increasing customer satisfaction;
- reducing costs in the sales and distribution businesses;
- renegotiating long-term gas contracts; and
- hedging and optimising the total energy-flow of the Group.

Major projects and activities in operation

Customers & Markets is preparing for the implementation of the new supplier centric model for Power sales and Power Distribution in Denmark, which is expected to come into effect in Spring 2016. The purpose of the model is to increase the transparency for the consumer by receiving a single power bill and to increase competition among suppliers.

Natural gas sales: Customers & Markets' physical natural gas sales in 2014 totalled 124.9 TWh, of which 32.7 TWh was sold to end customers and 92.1 THw was sold to wholesale customers and gas hubs. 17 per cent. was sold in Denmark, 47 per cent. in UK, 17 per cent. in the Netherlands, 12 per cent. in Germany and 3 per cent. in Sweden. The remaining 4 per cent. represents consumption at the Issuer's own power plants.

The combination of 23 per cent. lower gas prices and only 9 per cent. lower oil prices on average for the year 2014 led to a higher loss on long-term oil-indexed gas sourcing contracts which have not yet been renegotiated. As these renegotiations are completed, the Issuer receives a lump-sum payment as compensation for historical losses and the future sourcing price is adjusted.

Power sales: Customers & Markets' sale of power totalled 30.9 TWh in 2014, an increase of 84 per cent. compared to 2013. The increase was due to higher sales of green certificates and higher electricity sales in UK.

Gas and oil infrastructure: The Issuer owns or partly owns and operates offshore natural gas pipelines and oil infrastructure used by oil and gas producers in the North Sea. The regulated gas and oil pipelines enable the transportation of gas to Denmark and the Netherlands and crude oil from fields on the Danish shelf to the oil terminal in Fredericia, Denmark. To meet demands from future production at the Hejre field, the Issuer is investing in a treatment plant for separating and storing crude oil and condensate at the oil terminal in Fredericia. In 2014, the Issuer divested its ownership of its gas storage facility in Denmark at Stenlille to the Danish grid operator Energinet.dk.

Moreover, the Issuer has a portfolio of longer term capacity agreements for fully and partly owned and leased natural gas storage and LNG facilities in Denmark, Germany and the Netherlands.

The Issuer also owns and operates natural gas distribution grids in West and South Zealand and Southern Jutland distributing natural gas to approximately 125,000 connections at the end of 2014.

In addition, the Issuer participates, through Exploration & Production, in the construction of pipelines and onshore gas and oil infrastructure in connection with its ownership in fields in the North Sea.

Power infrastructure: The Issuer owns and operates regulated power distribution grids in the Copenhagen area and North Eastern Zealand, and distributed power to almost 1 million connections as at the end of 2014.

Recent developments

The German sales business is being restructured to focus on industrial customers. The current activities focusing on the German Stadtwerke are expected to be divested in 2015.

One of the gas sourcing contract arbitrations was completed in April 2015 with a result, which was in line with the Issuer’s expectations.

The Issuer will replace one million power meters from 2017 to 2020. The contract for supply of remote read meters, communication systems, meter roll out, IT system integration and up to 15 years of operation was awarded in the first quarter of 2015.

Investments of the Group

The Issuer's net investments for 2015 and 2016 are expected to be in the level of between DKK 35 and 40 billion. This investment programme is primarily related to:

- developments of new and existing licenses in Exploration & Production as the Issuer intends to continue to explore for new finds, further developing existing finds for commercial production and increase extraction from its existing oil and gas fields;
- substantial investments in the expansion of offshore wind farms in the United Kingdom, Denmark and Germany; and
- investments in the Danish legacy utility business encompassing conversion of existing coal fired plants to biomass and maintenance investments in the power and gas distribution grid.

Funding of the Group Investments

The Issuer's capital expenditures are generally financed through cash flow from operations, debt financing raised from national and international banks and debt capital markets issuance, including hybrid capital. It is expected that planned investments will be funded through similar sources and divestments of non-core assets and reductions of ownership in core activities.

It is the Issuer's policy to finance Group activities out of the parent company and limit external interest-bearing debt in its subsidiaries. In accordance with this policy, business activities in the Issuer's operating subsidiaries are primarily financed by the Issuer, through equity and intercompany debt.

As at 31 December 2014, the Issuer's interest-bearing gross debt was DKK 36.7 billion while interest-bearing net debt was DKK 4.0 billion, which compares to DKK 46.5 billion and DKK 25.8 billion, respectively, as at 31 December 2013. The decrease in net interest-bearing debt of DKK 21.8 billion was primarily due to the equity injection of DKK 13 billion in February 2014 and cash flows from operating activities and divestments exceeding investments. The Issuer believes that the coming years will, however, see an increase in net interest-bearing debt as net investments are expected to exceed cash generated from operations.

The Issuer has received the following ratings[8]:

The Issuer is rated by Moody's, S&P and Fitch. As at the date of this Prospectus, Moody's ratings were Baal for the Issuer’s corporate and senior debt ratings, and Baa3 for the Issuer’s hybrid capital securities (all ratings with stable outlook).[9] As at the date of this Prospectus, the Issuer’s corporate and senior debt ratings from S&P were BBB+, BBB- for the hybrid capital securities due 3005 and BB+ for the two series of hybrid

[8] Credit ratings included or referred to in this Prospectus have been issued by S&P, Moody's and Fitch, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.

[9] Moody's defines Baa1 and Baa3 for the Issuer as follows: Issuers or issues rated Baa represent average creditworthiness relative to other domestic issuers. Moody's defines Baa for obligations as follows: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

capital securities due 3013 (all ratings with stable outlook).[10] As at the date of this Prospectus, Fitch's ratings were BBB+ for the Issuer's corporate and senior debt ratings, and BBB- for the Issuer's hybrid capital securities (all ratings with stable outlook).[11]

The Securities are expected to be rated Baa3 by Moody's, BBB- by Fitch and BB+ by S&P.

Risk Management of the Group

Risk management

For risk management purposes, the Issuer divides its risks into market risks, counterparty credit risk, insurable risks and other risks such as quality, health, safety and environmental risks. Market risks consist of commodity price risk, foreign exchange risk and interest rate risk.

Market and counterparty risk management is governed by overall governance systems, risk policies and mandates. These are approved by the Board of Directors after having been reviewed by its Audit and Risk sub-committee. Mandates are granted to the Executive Board who delegates the risk mandates to the Business Units under supervision of the Group Risk Committee headed by the Chief Financial Officer ("**CFO**"). The Group Risk Committee monitors compliance with market and counterparty risk mandates and limits and serves as advisory functions to the Executive Board on risk matters.

The Issuer has a group level Risk Management function (market risks) and a Credit function (counterparty credit risk) which, for the purpose of segregation of duties, are organisationally separated from the operating and risk taking units. The Risk Management and Credit functions are responsible for monitoring the risk mandates granted to the Executive Board by the Board of Directors and for reporting of risk limit violations to the Board of Directors and Group Risk Committee, and for reporting of significant events directly to the CFO.

The Issuer has a separate Internal Audit function reporting to the Audit and Risk Committee. The mission of Internal Audit is to provide independent and objective assurance and consulting services designed to add value and improve the Issuer's processes. The department helps the Issuer accomplish its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Market risks

The Issuer manages its market risk by entering into financial and physical hedge contracts on energy commodities, interest rates and foreign currencies. These financial and physical contracts include forward contracts with fixed prices, buying and selling of options including, but is not limited to, caps and floors on market prices and contracts relating to other structured products. In connection with and, in part, to support these activities, the Issuer also engages in an limited amount of proprietary trading in natural gas, power, coal, oil, oil products and CO_2 Certificates for price discovery purposes and to take advantage of market

[10] S&P defines BBB+ for the Issuer as follows: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. S&P defines BBB for obligations as follows: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. S&P defines BB for obligations as follows: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

[11] Fitch defines BBB+ and BBB- for the Issuer as follows: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. Fitch defines BBB for obligations as follows: A 'BBB' rating indicates that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers plus or minus may be appended to a rating to denote relative status within major rating categories.

opportunities. The Issuer's proprietary trading is conducted within specific limitations and is monitored on a daily basis.

When the Issuer enters into financial or physical contracts or otherwise seeks to manage its market risks, the Issuer focuses on the impact such contracts or other risk mitigating actions would have on its projected cash flows over the next 3-5 years.

Credit risks

The Issuer manages its counterparty credit risk through its Group Credit Risk Policy which among other things defines how credit lines are set along with calculation principles for the actual credit exposure. The Issuer manages credit lines on the basis of its assessment of the counterparty's creditworthiness. Where counterparties have been rated externally, by, among others, Moody's or S&P's, these ratings play a significant role in determining the internal rating for such counterparties. The Issuer uses standardised contractual frameworks (for example, International Swaps and Derivatives Association, Inc. and the European Federation of Energy Traders) for trading in energy and financial markets. For the management of the Issuer's credit risk, its trading and financial counterparties are monitored on a daily basis. All significant credit risk exposures are reported on a regular basis to the Group Risk Committee and the Board of Directors.

Insurable risks

The Issuer's insurance programme and type of insurance coverage is based on analysis and mapping of risks related to the Issuer's activities, including factors such as diversification of risks between the business areas, the geographical spread of assets, likelihood and frequency of events and the likely impact of such events.

A substantial part of the property insurance cover relates to the Issuer's membership in the mutual insurance company, Oil Insurance Ltd. Through this membership, the Issuer is insured up to a limit of USD 400 million, with a deductible of USD 10 million for each occurrence resulting in damage to assets. In addition to the cover afforded by Oil Insurance Ltd. and with a view to achieving adequate cover for the number of large projects, the Issuer is covered through separate excess policies designed to ensure adequate insurance coverage for all operational assets. This additional coverage comprises of specific insurance policies established through Lloyd's of London and other markets.

The Issuer is not insured for business interruption. The Issuer's risk relating to business interruption is diversified between the various business areas, the geographical spread of assets as well as the introduction of partnerships. Furthermore, the frequency and likelihood for worst case scenario business interruption losses are considered low.

With a view to optimising the insurance portfolio and managing the property insurance with Oil Insurance Ltd., among others, a subsidiary, DONG Insurance A/S, has been established. DONG Insurance A/S is protected by stop loss insurance to limit the total potential deductible losses for the Issuer by frequent claims. DONG Insurance A/S is reinsured by a large number of reinsurers, with Oil Insurance Ltd. as the main reinsurer. Oil Insurance Ltd. is a mutual insurance company rated A- (stable) by S&P and A2 by Moody's. In addition to the reinsurance protection, the captive is also protected by a number of stop loss insurances to limit the potential exposure to the captive in case of frequency losses and claims. DONG Insurance A/S is subject to supervision by the Danish Financial Supervisory Authority.

Legal Proceedings

The Issuer is engaged in competition disputes relating to Danish wholesale power prices which could have a significant effect on the Group's financial position or profitability.

The Issuer is party to actions relating to the competition authorities' claim that the former Elsam A/S ("**Elsam**"), now part of the DONG Energy Group, charged excessive prices in the Danish wholesale power market in some periods. The Danish Competition Appeals Tribunal has found that Elsam abused its dominant position in the wholesale power market in Western Denmark to some extent in the periods 1 July 2003 to 31 December 2004 and 1 January 2005 to 30 June 2006 by charging excessive prices. The Issuer disputes these rulings and has appealed them to the Copenhagen Maritime and Commercial Court.

The Competition Appeals Tribunal has abrogated a similar finding of excessive pricing from the Danish Competition Council concerning the period 1 July 2006 to 31 December 2006 and referred it back to the Council. This decision was based on the finding that the Competition Council had not proved that Elsam's behaviour in this period constituted an abuse of a dominant position.

A group of power consumers has, *inter alia* in connection with the above actions relating to excessive prices in Western Denmark, filed a claim with the Copenhagen Maritime and Commercial Court for compensation which is at the moment calculated as an amount of up to DKK 4.4 billion with the addition of interest which interest, depending on the final outcome of the case (also with respect to the plaintiffs' various claims as regards accrual of interest), may exceed an amount of DKK 4.6 billion as accrued as per the date of this Prospectus. The Issuer has furthermore entered into agreements with a number of other potential claimants to suspend the statutory limitation of their alleged claims which entails that these claimants have not yet filed a claim.

The outcome of these actions is subject to considerable uncertainty. However, the Competition Council has calculated that the consumers' actual losses amount to DKK 298 million and, based thereupon, a DKK 298 million provision (with addition of the interest) has been recognised in the Issuer's Annual Report for the financial year ended 31 December 2014.

Administrative, Management, and Supervisory Bodies

Management

General

The Issuer is governed by the Board of Directors, which has overall responsibility for the management of the Issuer's business. The Issuer's Group Executive Management is in charge of the day-to-day management and in that capacity follows the directions and guidelines provided by the Board of Directors.

According to the Articles of Association of the Issuer, the Board of Directors must consist of six to eight members elected by the shareholders and the number of members elected by the employees according to legislation (i.e., Danish Companies Act). The Board of Directors currently consist of eight members elected by the shareholders and four members appointed by the employees (the "**group representatives**"). The Board of Directors holds a minimum of five meetings each year. Extraordinary board meetings are convened when required.

On 26 February 2015, the Issuer announced that Lene Skole and Lynda Armstrong were nominated to the Board of Directors. Lene Skole was also nominated as the new Deputy Chairman following the resignation of Deputy Chairman, Jørn P. Jensen, who stepped down from his position and withdrew from the Board of Directors at the annual general meeting on 4 March 2015. Lene Skole and Lynda Armstrong were elected to the Board of Directors at the annual general meeting on 4 March 2015.

The Board of Directors has appointed the Issuer's Group Executive Management, including a Chief Executive Officer ("**CEO**") and a Chief Financial Officer. ("**CFO**"). The CEO and CFO comprise the Issuer's executive board (the "**Executive Board**"), and are registered managers with the Danish Business Authority. The Issuer's Group Executive Management currently consists of six members.

The business address of the members of the Board of Directors and Group Executive Management is c/o DONG Energy A/S, Kraftværksvej 53, Skærbæk, DK-7000 Fredericia, Denmark.

Board of Directors

The members of the Board of Directors of the Issuer, as at the date of this Prospectus, were:

Name	Year Born	Year First Appointed	Current Term Expires	Position
Thomas Thune Andersen	1955	2014	2016	Chairman
Lene Skole	1959	2015	2016	Deputy Chairman
Lynda Armstrong	1950	2015	2016	Director
Benny D. Loft	1965	2012	2016	Director
Martin Hintze	1970	2014	2016	Director
Poul Arne Nielsen	1944	2006	2016	Director
Claus Wiinblad	1959	2014	2016	Director
Pia Gjellerup	1959	2012	2016	Director
Hanne Sten Andersen	1960	2007	2018	Group representative
Poul Dreyer	1964	2014	2018	Group representative
Benny Gøbel	1967	2011	2018	Group representative
Jens Nybo Stilling Sørensen	1968	2007	2018	Group representative

Thomas Thune Andersen is the Chairman of the Board of Directors. He is also serves as chairman of Lloyds Register and DeepOcean Group. He also serves as Deputy Chairman of the Board of Directors of VKR Holding A/S and is a Senior Independent Director of Petrofac Limited.

Lene Skole is the Deputy Chairman of the Board of Directors. She is CEO of the Lundbeck Foundation and Lundbeckfond Invest A/S, Deputy Chairman of the Board of Directors of H. Lundbeck A/S and member of the Board of Directors of Tryg A/S and Tryg Forsikring.

Lynda Armstrong is a member of the Board of Directors. She is an independent consultant and member of the Boards of Directors of KAZ Minerals Plc and Central Europe Oil Company and the Supervisory Board of SBM Offshore N.V as well as Chair of the British Safety Council.

Benny D. Loft is a member of the Board of Directors and Chairman of the Audit and Risk Committee. He is Executive Vice President and CFO of Novozymes A/S and a member of the management of five wholly-owned companies in the Novozymes Group. He also serves as member of the Board of Directors and Chairman of the Finance & Audit Committee of New Xellia Group A/S.

Poul Arne Nielsen is a member of the Board of Directors. He is Chairman of the Boards of Directors of SEAS-NVE Holding A/S, Sjællandske Medier A/S and Dansk Energi.

Pia Gjellerup is a member of the Board of Directors. She is also the manager of the Center for Public Innovation, Chairman of Vanførefonden and a member of the Board of Directors of Gefion Gymnasium and Fondet Dansk-Norsk Samarbejde.

Martin Hintze is a member of the Board of Directors. He is also a Managing Director at Goldman Sachs. He serves as a member of the Board of Directors and the Advisory Committee of CEONA Holding Ltd., the Advisory Board of Flint HoldCo S.á.r.l and as a member of the management board of Xella International Holding S.a.r.l.

Claus Wiinblad is a member of the Board of Directors. He is also head of Danish Equities, ATP.

Hanne Sten Andersen, Poul Dreyer, Benny Gøbel, and *Jens Nybo Stilling Sørensen* are group representatives and members of the Board of Directors.

Group Executive Management

The members of the Issuer's Group Executive Management, as at the date of this Prospectus, were:

Name	Year Born	Position
Henrik Poulsen	1967	CEO
Marianne Wiinholt	1965	Executive Vice President, CFO
Thomas Dalsgaard	1966	Executive Vice President
David B. Cook	1962	Executive Vice President
Morten Hultberg Buchgreitz	1967	Executive Vice President
Samuel Leupold	1970	Executive Vice President

Henrik Poulsen has been the Issuer's CEO since 27 August 2012 and is a registered manager of the Issuer with the Danish Business Authority. Mr. Poulsen was educated at the Aarhus School of Business, where he received his M. Sc. (Finance and Accounting) in 1994. Prior to joining the Issuer in August 2012, Mr Poulsen served four years as CEO and President of TDC A/S. Mr. Poulsen served as Vice President, Senior Vice President and Executive Vice President at LEGO. His career includes managerial positions at Kohlberg Kravis Roberts & Co., London, and McKinsey & Company as well as positions at Aarsø Nielsen & Partners and Novo Nordisk A/S. Mr. Poulsen is a Vice-Chairman of the Board of Directors of Danfoss. He is also a member of the Board of Directors of ISS A/S and one wholly-owned subsidiary and the Chairman of the Audit Committee. He also serves as a member of the Shareholders' Committee of Danske Bank A/S, as a board member of Denmark-America Foundation and acts as advisor to EQT Partners.

Marianne Wiinholt has been the Issuer's CFO since 3 October 2013 and is a registered manager of the Issuer with the Danish Business Authority. Mrs Wiinholt was educated at Copenhagen Business School, where she received her M.Sc. (Business Administration and Auditing) in 1992. Prior to joining the Issuer in 2004, Mrs Wiinholt served as an accountant at Arthur Andersen and as head of Group Accounting, Controlling & Tax at Borealis AS. Mrs Wiinholt is a member of the Board of Directors and the Audit Committee of J. Lauritzen A/S.

Thomas Dalsgaard has been a member of the Issuer's Group Executive Management since 2011 and is responsible for the Issuer's Thermal Power business unit. Mr. Dalsgaard was educated as Economist at Aarhus University (cand. oecon) in 1993. Prior to joining the Issuer, Mr. Dalsgaard served as Economist, Special Advisor and Head of Division within the Danish Ministry of Finance. His career also includes positions within OECD, Paris, France, and IMF, Washington D.C., USA.

David B. Cook joined the Issuer's Group Executive Management in December 2014 and is responsible for the Issuer's Exploration & Production business unit. Mr. Cook is American and came from the position of Executive Officer and Head of Oil & Gas in Abu Dhabi's national energy company, TAQA. Prior to TAQA he worked for BP across E&P operational, exploration and commercial functions. David is geologist and geophysicist by education and holds a Ph.D. in Geological Sciences from Michigan State University.

Morten Hultberg Buchgreitz has been a member of the Issuer's Group Executive Management since March 2013 and is responsible for Customers & Markets (formerly Energy Markets and Sales & Distribution) business unit. Mr. Buchgreitz holds a Master's degree in Business Administration and Computer Science from Copenhagen Business School. Prior to joining the issuer in 2002 Mr. Buchgreitz held various positions in

KPMG Consulting and before that positions at Unibank/Privatbanken in the International Division and Treasury.

Samuel Leupold has been a member of the Issuer's Group Executive Management since March 2013 and is responsible for the Wind Power business unit. Mr. Leupold holds an engineering degree. Mr. Leupold joined the issuer from the Swiss energy company BKW FMB, where he was a member of the Group Management. He joined BKW in 2006. Prior to this Mr. Leupold was responsible for global sales at the Grinding & Dispersion Business unit of Bühler AG, Uzwil, before which Mr. Leupold worked as a consultant at McKinsey & Company and in various functions at ABB Kraftwerke AG.

Statement on Conflicts of Interest

No actual or potential conflicts of interest exist with respect to the duties of any member of the Board of Directors or Group Executive Management towards the Issuer and their private interests and/or duties to other persons, it being noted, however, that Poul Arne Nielsen is Chairman of the Board of Directors of SEAS-NVE Holding A/S. SEAS-NVE is a minority shareholder of the Issuer and conducts power sales and distribution activities in Denmark and is thus a potential competitor to the Issuer’s Danish power sales activities.

Furthermore, it being noted that the Chairman of the Board of Directors, Thomas Thune Andersen, is a director of Petrofac Limited and that the Issuer in the past year has had significant business relations with Petrofac Limited.

Corporate Governance

The Danish Corporate Governance Committee has prepared recommendations for corporate governance that must be observed by listed companies. As a State-owned public limited company, the Issuer operates on terms very similar to those applying to listed companies. The Issuer has consequently elected to broadly comply with these recommendations.

The Board of Directors of the Issuer review the corporate governance recommendations annually based on best practice.

Board practices

Audit and Risk Committee

After the Issuer's annual general meeting, the Board of Directors of the Issuer appoints members to the Audit and Risk Committee.

The Audit and Risk Committee assists the Board of Directors of the Issuer in overseeing the financial reporting process, financial and business-related risks, internal controls and compliance with statutory and other requirements from public authorities. Moreover, the Audit and Risk Committee decides the framework for the work of the Issuer’s external and internal auditors, evaluates the auditor’s independence and qualifications as well as monitoring the Issuer’s whistleblower scheme.

As at the date of this Prospectus, the Audit and Risk Committee members are Benny D. Loft (Chairman), Martin Hintze and Claus Wiinblad.

Material Contracts

The Issuer has not entered into any contracts, other than in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet the Issuer's obligations under the Securities.

Selected Financial Information

The following tables set out selected financial information concerning the Issuer's assets and liabilities, financial position and profits and losses as at the dates and for the periods specified therein:

Consolidated Income Statement[a]				
	2013[b]	**2014[b]**	**Q1 2014[c]**	**Q1 2015[c]**
	(DKK million)			
Revenue	73,105	67,048	20,192	19,267
EBITDA	15,004	16,389	6,334	6,001
Operating profit (EBIT)	2,041	(1,177)	4,129	3,910
Profit before tax	229	(2,113)	3,473	3,075
Profit for the year	(993)	(5,284)	1,594	1,745

Notes

(a) Unless otherwise stated, all figures in Consolidated Income Statement relate to business performance.

(b) Reference is made to page 53 of the Issuer's Annual Report for the financial year ended 31 December 2014.

(c) Reference is made to page 17 of the Issuer's Interim Report for the three months ended 31 March 2015.

Consolidated Balance Sheet as at 31 December				
Assets				
	2013[a]	**2014[a]**	**Q1 2014[b]**	**Q1 2015[b]**
	(DKK million)			
Intangible assets	2,167	1,369	1,953	1,344
Property, plant and equipment	91,522	85,906	90,020	93,212
Other non-current assets	3,615	3,720	3,705	3,744
Non-current assets	97,304	90,995	95,678	98,300
Current assets	48,088	58,919	71,464	62,046
Asset classified as held for sale	280	0	0	0
Assets	145,672	149,914	167,142	160,346

Notes

(a) Reference is made to page 54 of the Issuer's Annual Report for the financial year ended 31 December 2014.

(b) Reference is made to page 19 of the Issuer's Interim Report for the three months ended 31 March 2015.

Equity and Liabilities				
	2013[a]	**2014[a]**	**Q1 2014[b]**	**Q1 2015[b]**
	(DKK million)			
Equity attributable to the equity holders of DONG Energy A/S	31,599	41,736	47,636	42,768
Equity	51,543	61,533	67,603	62,937
Non-current liabilities	59,112	60,126	59,278	61,206
Current liabilities	35,015	28,255	40,261	36,203
Liabilities	94,127	88,381	99,539	97,409
Liabilities associated with assets classified as held for sale	2	0	0	0
Equity and liabilities	145,672	149,914	167,142	160,346

Notes

(a) Reference is made to page 53 of the Annual Report for the financial year ended 31 December 2014.

(b) Reference is made to page 20 of the Issuer's Interim Report for the three months ended 31 March 2015.

Taxation

The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Securityholder. It is therefore not intended to be, and should not be construed to be, legal or tax advice to any particular Securityholder. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

Prospective Securityholders should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Securities, including the application and effect of any federal, state or local taxes, under the tax laws of Austria, Denmark, Finland, Germany, Luxembourg, the Netherlands, Norway, Sweden and the United Kingdom and each country of which they are residents or citizens.

Denmark

The comments below are intended as a basic summary of certain tax consequences in relation to the withholding tax position of the Securities under Danish law and cannot substitute personal tax advice. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax

Under Danish tax law currently in effect, payments in respect of the Securities will not be subject to withholding taxes except in certain cases with respect to controlled debt in relation to the Issuer as referred to in Section 2(1)(d) and (h) of Consolidated Act No. 149 of 9 January 2015 (as amended) (*selskabsskatteloven*). Under Danish withholding tax rules, there will be no Danish tax implications for Securityholders that have no relationship with the Issuer, the State or the Kingdom of Denmark other than the holding of the Securities.

With few exceptions, Danish resident investors will be taxable on interest and gains, if any, while losses, if any, will be tax deductible. For individuals, gains and losses not exceeding DKK 2,000 will, as a main rule, not be taxable. If the individual is deemed a professional trader in securities, any gains and losses will be taxable, including gains and losses not exceeding DKK 2,000.

Luxembourg

The comments below are intended as a basic summary of certain tax consequences in relation to the withholding tax position of the Securities under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax and self-applied tax

Under Luxembourg tax law currently in effect and subject to certain exceptions (as described below), there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest).

In accordance with the law of 25 November 2014, Luxembourg elected out of the withholding tax system in favour of an automatic exchange of information under the Council Directive 2003/48/EC on the taxation of savings income as from 1 January 2015. Payments of interest by Luxembourg paying agents to non resident individual Noteholders and to certain residual entities are thus no longer subject to any Luxembourg withholding tax.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents and to certain residual entities are subject to a 10 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

United Kingdom

The comments below are of a general nature based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) and are not intended to be exhaustive. They assume that interest on the Securities do not have a United Kingdom source and, in particular, that the Issuer is not United Kingdom resident or acting through a permanent establishment in the United Kingdom in relation to the Securities. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Securities and Coupons and may not apply to certain classes of persons such as dealers, certain professional investors, or persons connected with the Issuer. Persons who are in doubt as to their own tax position should consult a professional tax adviser.

Withholding tax and Information Reporting

On the basis that interest on the Securities is not expected to have a United Kingdom source, there should be no United Kingdom withholding tax on payments of interest.

Information relating to securities and accounts may be required to be provided to HM Revenue & Customs in certain circumstances. This may include the value of the Securities, amounts paid or credited with respect to the Securities, details of the holders or beneficial owners of the Securities (or the persons for whom the Securities are held), details of the persons who exercise control over entities that are, or are treated as, holders of the Securities, details of the persons to whom payments derived from the Securities are or may be paid and information and documents in connection with transactions relating to the Securities. Information may be required to be provided by, amongst others, the Issuer, the holders of the Securities, persons by (or via) whom payments derived from the Securities are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the Securities on behalf of others and certain registrars or administrators. In certain circumstances, the information obtained by HM Revenue & Customs may be provided to tax authorities in other countries.

Corporate Securityholders

Securityholders within the charge to United Kingdom corporation tax (including non-resident Securityholders whose Securities are used, held or acquired for the purposes of a trade carried on in the United Kingdom through a permanent establishment) will be subject to tax as income on all profits and gains from the Securities broadly in accordance with their statutory accounting treatment. Such Securityholders will generally be charged in each accounting period by reference to interest and other amounts which, in accordance with generally accepted accounting practice, are recognised in determining the Securityholder's profit or loss for that period. Fluctuations in value relating to foreign exchange gains and losses in respect of the Securities will be brought into account as income.

Individual or trustee Securityholders

Securityholders who are either individuals or trustees and are resident for tax purposes in the United Kingdom or who carry on a trade, profession or vocation in the United Kingdom through a branch or agency to which the Securities are attributable will generally be liable to United Kingdom tax on the amount of any interest received in respect of the Securities.

Transfer (including redemption)

Disposals of Securities by Securityholders who are either individuals or trustees and are resident for tax purposes in the United Kingdom may give rise to chargeable gains or allowable losses for the purposes of taxation of capital gains. In calculating any gain or loss on disposal of a Security, sterling values are compared at acquisition and transfer. Accordingly, a taxable profit can arise even where the foreign currency amount received on a disposal is less than or the same as the amount paid for the Security. Any accrued interest at the date of disposal will be taxed under the provisions of Chapter 2 of Part 12 of the Income Tax Act 2007 (Accrued Income Profits and Losses).

The Securities will be regarded by HM Revenue & Customs as "variable rate securities". Accordingly, transfers of Securities by Securityholders who are either individuals or trustees and are resident for tax purposes in the United Kingdom or, in certain circumstances, the redemption of a Security held by such a Securityholder, may give rise to a charge to tax on income under the provisions of Chapter 2 of Part 12 of the Income Tax Act 2007 (Accrued Income Profits and Losses) on such an amount as is just and reasonable. A transferee of Securities with accrued interest will not be entitled to any corresponding allowance under Chapter 2 of Part 12 of the Income Tax Act 2007 (Accrued Income Profits and Losses).

Germany

The comments below are intended as a basic summary of certain aspects of income taxation of Securityholders in the Federal Republic of Germany (" ***Germany****"). Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

German tax residents holding Securities as private assets

Taxation of income and gains from the Securities

If the Securities are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Securities are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Securities. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Securities and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Securities. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent, as defined below) the individual investor will have to include the income received with respect to the Securities in his annual income tax return. The flat tax will then be collected by way of tax assessment. The individual investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate which is applicable on all taxable income including the investment income is lower than 25 per cent., the individual investor may opt to be taxed at individual progressive rates with respect to its investment income.

Capital losses from the Securities held as private assets are tax-recognised irrespective of the holding period of the Securities. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income. Losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of €801 per year (€1,602 jointly assessed investors). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see subsequent paragraph – *Withholding tax*) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

Withholding tax

If the Securities are kept or administered in a domestic securities deposit account by a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution) or with a German securities trading business (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether a "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent., is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor, which, in the case of interest received as of 1 January 2015, is provided for as a standard procedure unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Capital gains from the sale or redemption of the Securities are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Securities are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Securities were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the current Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor, which, in the case of capital gains received as of 1 January 2015, is provided for as a standard procedure unless the Noteholder has filed a blocking notice with the German Federal Central Tax Office.

German resident investors holding the Securities as business assets

Taxation of income and gains from the Securities

If the Securities are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Securities are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. Losses from the disposal or redemption of the Securities will generally be tax-recognised and may generally be offset by income subject to certain limitations.

Withholding tax

If the Securities are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent., is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor, which, in the case of interest received as of 1 January 2015, is provided for as a standard procedure unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No withholding is generally required on capital gains from the disposal or redemption of the Securities which is derived by German resident corporate investors and, upon application, by individual investors holding the Securities as business assets, subject to certain requirements.

Any losses incurred from the disposal or redemption of the Securities will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Securities. The income from the Securities will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as equity for tax purposes instead of debt) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

The Issuer assumes no responsibility with respect to taxes withheld at source.

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in Section 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht).*

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in Section 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteue*r) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Securities

Pursuant to Section 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to Section 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to Section 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest; and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to Section 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of the Securities from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Securities vis-à-vis other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. Section 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to Section 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) of 25 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to Section 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the investor's income tax return and is subject to tax at a flat rate of 25 per cent. In both cases upon application the option exists to tax all income subject to tax at the flat rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to Section 27a(5) of the Austrian Income Tax Act). Section 27(8) of the Austrian Income Tax Act, inter alia, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest and other claims vis-à-vis credit institutions nor against income from private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*); income subject to tax at a flat rate of 25 per cent. may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to Section 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus the income is subject to withholding tax of 25 per cent. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless tax at a flat rate of 25 per cent.). In case of investment income without an Austrian nexus, the income must always be included in the investor's income tax return (generally tax at a flat rate of 25 per cent.). In both cases upon application the option exists to tax all income subject to tax at the flat rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to Section 27a(5) of the Austrian Income Tax Act). Pursuant to Section 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of Section 27(3) and (4) of the Austrian Income Tax Act, which are subject to tax at the flat rate of 25 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Pursuant to Section 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of Section 27(1) of the Austrian Income Tax Act at a rate of 25 per cent. In case of income in the sense of Section 27(1) of the Austrian Income Tax Act with an Austrian nexus the income is subject to withholding tax of 25 per cent., which can be credited against the corporate income tax liability. However, under the conditions set forth in Section 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Securities can be offset against other income (and carried forward).

Pursuant to Section 13(3)(1) in connection with Section 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in Section 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Securities as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (inter alia, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income with an Austrian nexus income is in general subject to withholding tax of 25 per cent., which can be credited against the tax falling due. Under the conditions set forth in Section 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on investment income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (cf. Section 98(1)(3) of the Austrian Income Tax Act, Section 21(1)(1) of the Austrian Corporate Income Tax Act). Individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*, see below) from the Securities if withholding tax is levied on such interest (this does not apply, inter alia, if the Issuer has neither its place of management nor its legal seat in Austria and is not acting through an Austrian branch, which condition the Issuer understands to be fulfilled in the case at hand; cf. Section 98(1)(5)(b) of the Austrian Income Tax Act).

Pursuant to Section 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then withholding tax on the positive income is to be credited, with such tax credit being limited to 25 per cent. of the negative income. In certain cases the offsetting is not permissible. The custodian agent has to issue a written confirmation on each offsetting of losses.

EU withholding tax

Section 1 of the Austrian EU Withholding Tax Act – implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent (*Zahlstelle*) to a beneficial owner who is an individual resident in another EU Member State (or in certain dependent or associated territories, which currently include Anguilla, Aruba, the British Virgin Islands, Curaçao, Guernsey, the Isle of Man, Jersey, Montserrat, Sint Maarten and the Turks and Caicos Islands) are subject to EU withholding tax (*EU-Quellensteuer*) of 35 per cent. Section 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her EU Member State of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years. Pursuant to Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, interest, dividends and similar types of income as well as account balances and sales proceeds from financial assets shall in general be automatically exchanged as of 1 January 2016 with respect to taxable periods as from that date. Although Austria only will have to apply these provisions from 1 January 2017 with respect to taxable periods as from that date, it announced that it will not make full use of the derogation and will already exchange information on new accounts opened during the period 1 October 2016 to 30 December 2016 by 30 September 2017. While it was expected that changes to the EU Withholding Tax Act – implementing Council Directive 2014/48/EU of 24 March 2014 amending Directive 2003/48/EC on taxation of savings income in the form of interest payments – would enter into effect by 1 January 2017, on 18 March 2015 the European Commission published a proposal for a Council Directive repealing Council Directive 2003/48/EC. Pursuant thereto, Council Directive 2003/48/EC shall in general be repealed with effect from 1 January 2016. However, pursuant to detailed grandfathering provisions, Austria shall in general continue to apply it until 31 December 2016.

Tax treaties Austria/Switzerland and Austria/Liechtenstein

The Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets and the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation provide that a Swiss, respectively Liechtenstein, paying agent has to withhold a tax amounting to 25 per cent. on, inter alia, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss, respectively Liechtenstein, paying agent if the relevant holder of such assets (i.e. in general individuals on their own behalf and as beneficial owners of assets held by a domiciliary company (*Sitzgesellschaft*)) is tax resident in Austria. The same applies to such income from assets managed by a Liechtenstein paying agent if the relevant holder of the assets (i.e. in general individuals as beneficial owners of a transparent structure) is tax resident in Austria. For Austrian income tax purposes this withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaties, however, do not apply to interest covered by the agreements between the European Community and the Swiss Confederation, respectively the Principality of Liechtenstein, regarding Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss, respectively Liechtenstein, paying agent to disclose to the competent Austrian authority the income, which subsequently has to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in cases of transfers mortis causa of financial assets within the meaning of Section 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at the flat rate of 25 per cent. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with a higher rate of 25 per cent. applying in special cases. Special provisions apply to transfers of assets to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of €50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of €15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to Section 27(6)(1) of the Austrian Income Tax Act (see above).

The Netherlands

The comments below are intended as a basic summary of certain tax consequences in relation to the withholding tax position of the Securities under the law of the Netherlands. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Payments of interest made by the Issuer under the Securities may be made free of withholding for withholding tax withheld by the Netherlands, provided that the Issuer is not a resident of the Netherlands for Dutch tax purposes or, where the Issuer is a resident of the Netherlands for Dutch tax purposes, provided that the Securities do not in fact function as equity of the Issuer within the meaning of art. 10, paragraph 1, letter d, the Netherlands Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*).

Sweden

The following summary of certain tax issues that may arise as a result of holding Securities is based on current Swedish tax legislation and is intended only as general information for Securityholders who are resident in Sweden for tax purposes. This description does not deal comprehensively with all tax consequences that may occur for holders of Securities, nor does it cover the specific rules where Securities are held by a partnership or as current assets in a business operation. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and mutual funds. Prospective applicants for Securities should consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Taxation of Individuals Resident in Sweden

Capital Gains and Losses

Individuals who sell their Securities, or have their Securities redeemed/repaid, are subject to capital gains tax. The tax rate is 30 per cent. of the gain.

The capital gain or loss is calculated as the difference between the sales proceeds, after deduction of sales costs, and the Securities' acquisition cost for tax purposes. The acquisition cost is determined according to the "average method". This means that the costs of acquiring all Securities of the same type and class as the sold Securities are added together and the average acquisition cost is calculated collectively, with respect to changes to the holding.

Gains or losses on currency exchange rate fluctuations may arise in relation to Securities where the sales proceeds received are in a foreign currency. However, no special calculation is required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

As a general rule, 70 per cent. of a capital loss is deductible against any other taxable income from capital. However, capital losses on listed Swedish receivables are fully deductible in the income from capital category. According to Swedish case law, full deductibility also applies to capital losses on listed foreign receivables. Capital losses on the Securities should, accordingly, be fully deductible in the income from capital category provided the Securities are listed at the time the capital loss is incurred.

Capital losses on listed shares and listed securities that are taxed in the same manner as shares (except for listed shares in mutual funds containing only Swedish receivables), are fully deductible against taxable gains on such assets and on non-listed shares in Swedish limited liability companies and foreign legal entities. Moreover, only five sixths of capital losses on non-listed shares in Swedish limited liability companies and foreign legal entities are deductible. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. 70 per cent. of any excess amount is deductible according to the general rule or five sixths of 70 per cent. is deductible if the capital loss relates to non-listed shares. Capital losses on listed shares in mutual funds containing only Swedish receivables are fully deductible in the income from capital category.

If a deductible deficit arises in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as the tax on real estate and the municipal real estate fee, is allowed. The tax reduction is 30 per cent. of any part of the deficit not exceeding SEK 100,000 and 21 per cent. of any part of the deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest

Interest is subject to tax at a rate of 30 per cent. Normally, the tax liability arises when interest can be disposed of, in accordance with the "cash method".

Withholding of Tax on Interest

The legal entity effecting an interest payment to an individual will normally be required to withhold Swedish tax, provided that the entity is subject to reporting obligations. The tax so withheld is normally equal to the final tax on the interest income, which means that there is generally no further tax payable on the interest.

Taxation of Swedish Legal Entities

Limited liability companies and other legal entities are normally taxed on all income (including income from the sale, redemption or repayment of the Securities) as income from business operations at a flat rate of 22 per cent. Regarding the calculation of capital gains or losses, see section "Taxation of Individuals Resident in Sweden" above. However, for legal entities, interest income and currency exchange fluctuations are normally taxable, or deductible, as the case may be, on an accrual basis.

Tax deductible capital losses on receivables incurred by a corporate holder are normally fully deductible against any taxable income.

Specific rules may apply to Securities held as a hedge for foreign currency exposure.

Finland

The following summary is based on the tax laws of Finland as in effect on the date of this Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary does not take into account or discuss the tax laws of any country other than Finland and does not purport to be a comprehensive description of all the tax considerations, which may be relevant in relation to the Securities. The comments below are intended as a basic summary of certain tax consequences in relation to the withholding tax position of the Securities under Finnish law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax and final income tax on interest paid

Securityholders that are Finnish resident individuals are subject to a 30 per cent. final withholding tax that is withheld by the Finnish paying agent on payments of interest under the Securities. In the final income taxation of such Securityholders, the interest received is taxed as capital income that is subject to a tax rate of 30 per cent. up to an annual amount of €30,000 and 33 per cent. of the exceeding amount.

Finnish resident corporate Securityholders are not subject to Finnish withholding tax on payments of interest under the Securities. In the final income taxation of such Securityholders, the interest received is subject to corporate income tax at a flat rate of 20 per cent.

EU Savings Tax

As discussed under "*The Savings Directive*" below, under the Savings Directive, the Member States are required to adopt measures to ensure that paying agents established within their territory identify the beneficial owner of interest payments and their residence for tax purposes. Under the Savings Directive as implemented in Finland, a Finnish based paying agent making payments of interest and other similar amounts to an individual (or certain other persons) resident in a Member State other than Finland is required to provide to the Finnish tax authorities details of such payments.

Tax on transfers, redemptions and repayment of the Securities

Any gain, that Finnish resident individual Securityholders, who sell their Securities, or have their Securities redeemed/repaid, receive, is treated as taxable capital income as described above. Any loss is deductible from capital gains derived during the same year and can be carried forward for five years.

Any gain that Finnish resident corporate Securityholders, who sell their Securities, or have their Securities redeemed/repaid, receive, is subject to corporate income tax. Any loss is deductible from capital gains derived during the same year and can be carried forward for 10 years.

Norway

The comments below are intended as a basic summary of certain tax consequences in relation to the withholding tax position of the Securities under Norwegian law. Persons who are in any doubt as to their tax position should consult a professional tax advisor.

The Issuer does not resume responsibility for Norwegian withholding tax.

With few exceptions, Norwegian resident investors will be taxed on interest and gains, while losses will be tax deductible.

The Savings Directive

The Savings Directive requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or secured by such a person for the benefit of) an individual resident, or to (or secured for) certain other types of entity established, in that other EU Member State, except that Austria will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period it elects otherwise.

The Council of the European Union has adopted the Amending Directive which will, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above. The Amending Directive will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to (or secured for) (i) an entity or legal arrangement effectively managed in a Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in a Member State, may fall within the scope of the Savings Directive, as amended. The Amending Directive requires Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

On 9 December 2014, the Council of the European Union adopted a further Directive (EC Council Directive 2014/107/EU) on the mandatory automatic exchange of information. When implemented, this further Directive will extend, in respect of taxable periods from 1 January 2016 (or 1 January 2017, in the case of Austria) the scope of the existing directive on administrative co-operation in the field of taxation (EC Council Directive 2011/16/EU) and may require the exchange of further information between the tax authorities of EU Member States.

On 18 March 2015, the European Commission published a proposal to repeal the Savings Directive from 1 January 2016 (subject to transitional arrangements so that certain obligations under the Savings Directive will continue to apply until 5 October 2016 and 31 December 2016 (and 30 June 2017 in the case of Austria), or until those obligations have been fulfilled) to prevent overlap with EC Council Directive 2011/16/EU (as amended by EC Council Directive 2014/107/EU).

Prospective Securityholders who are in any doubt as to their position or would like to know more should consult their own tax advisers.

The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside the Participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State. Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016. However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional EU member states may decide to participate.

Prospective Securitiyholders are advised to seek their own professional advice in relation to the FTT.

The Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and US Treasury regulations promulgated thereunder (together "**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any account holder (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether such account holder is a U.S. person or should otherwise be treated as holding a "United States account" (as defined under FATCA) of the Issuer (a "**Recalcitrant Holder**").

FATCA implementation is being phased in for payments from sources within the United States and is currently proposed to apply to "foreign passthru payments" (a term not yet defined) made by an FFI to a non-participating FFI or Recalcitrant Holder no earlier than 1 January 2017. This withholding on foreign passthru payments would potentially apply to payments in respect of (i) any Securities issued or materially modified on or after the "grandfathering date", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payment" are filed with the Federal Register; and (ii) any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued before the grandfathering date, and additional Securities of the same series are issued on or after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into or announced their intention to enter into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). In some cases such IGAs have been signed; in other cases, negotiations are still ongoing. Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, most FFIs in an IGA signatory country should be treated as a "Reporting Financial Institution", or "Reporting FI" (as defined by the IGA), that would generally not be subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA or agreement with the IRS relating to FATCA) (any such withholding being a "**FATCA Withholding**") from payments it makes (unless, in certain circumstances, it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes or, in certain limited circumstances, where the payments are made to a Recalcitrant Holder). The Model 2 IGA requires Reporting FIs to apply FATCA Withholding to U.S. source payments in certain circumstances and leaves open the possibility that a Reporting FI might in the future be required to make FATCA Withholdings on foreign passthru payments. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders to its home government or to the IRS unless it is treated as exempt from having "financial accounts" for FATCA purposes.

Denmark signed a Model 1 IGA with the United States on 19 November 2012. The Issuer will therefore be required to comply with FATCA under national legislation implementing such IGA with the United States.

The Issuer is currently not expected to be required to make any FATCA Withholdings before 1 January 2017 (at the earliest) from the payments it makes. There can be no assurance, however, that the Issuer would not in the future be required to deduct FATCA Withholding from future payments. Accordingly, the Issuer and financial institutions through which payments on the Securities are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Securities is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Securities are in global form and held within a Clearing System, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Securities by the Issuer, any paying agent and the common depositary for such Clearing System, given that each of the entities in the payment chain between the Issuer and the participants in the Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Securities. The documentation expressly contemplates the possibility that, in certain specific circumstances, the Securities may be exchanged for Securities in definitive form and therefore cease to be held through a Clearing System. If this were to happen then, depending on the circumstances, payments to a non-FATCA compliant holder could be subject to FATCA Withholding. However, exchange for Definitive Securities is only anticipated to occur in remote circumstances.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA Withholding. It may also affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA Withholding. Investors should choose the custodians or intermediaries with care (to ensure that each is compliant with FATCA or other laws or agreements related to FATCA, including any legislation implementing IGAs relating to FATCA, if applicable) and provide each custodian or intermediary with any information, forms and/or other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA Withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid the common depositary for the Clearing System (as bearer of the Securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the Clearing Systems and custodians or intermediaries.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE ISSUER AND THE SECURITIES IS UNCERTAIN AT THIS TIME. THE ABOVE DESCRIPTION IS BASED IN PART ON REGULATIONS, OFFICIAL GUIDANCE, MODEL IGAS, AND THE IGA BETWEEN DENMARK AND THE UNITED STATES, ALL OF WHICH ARE SUBJECT TO CHANGE OR MAY BE IMPLEMENTED IN A MATERIALLY DIFFERENT FORM. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND SECURITYHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR THE PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCES.

Subscription and Offer of the Securities

Offer of the Securities

Bookbuilding process, Offer period and determination of Pricing Details

The Securities will be offered to investors by the Joint Lead Managers. The Joint Lead Managers will conduct an accelerated bookbuilding process which is expected to commence on 29 April 2015 and will be open until the Issue Date subject to a shortening or extension agreed by the Issuer and the Joint Lead Managers (the "**Offer Period**"). Should the Issuer and the Joint Lead Managers determine any shortening or extension of the Offer Period (e.g. due to changing market conditions), such changes will be filed for publication with the OMX News Service and (in addition thereto) published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

The Securities will be offered to institutional investors and retail investors in compliance with applicable public offer restrictions. The Securities will be offered to the public in each of Austria, Denmark, Finland, Germany, Luxembourg, the Netherlands, Norway and Sweden (the "**Offer Jurisdictions**"), following the effectiveness of the notification of the Prospectus by the CSSF according to Article 18 of the Prospectus Directive.

The issue price, the aggregate principal amount of Securities to be issued, the number of Securities to be issued, the interest rate, the margin in respect to the First Reset Fixed Rate, the margin in respect of the Coupon Periods from the First Step-up Date to the Second Step-up Date, the margin in respect of the Coupon Periods from the Second Step-up Date to the Maturity Date, the net proceeds and the yield to the First Par Call Date (together, the "**Pricing Details**") will be determined as described in "Method of determination of the Pricing Details" below on the pricing date which is expected to be on or about 29 April 2015 (the "**Pricing Date**"). Upon determination, the Pricing Details will be set out in a notice (the "**Pricing Notice**") which will be filed for publication with the OMX News Service and (in addition thereto) filed with the CSSF and published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) on or after the Pricing Date and prior to the Issue Date.

Conditions and details of the offer

There are no conditions to which the offer is subject. In particular, there is no minimum or maximum amount of Securities required to be purchased. Investors may place offers to purchase Securities in any amount, subject to the principal amount of €1,000 per Security.

Subscription rights for the Securities will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Any offer of Securities to investors will be made through the information system Bloomberg or any other commonly used information systems.

Offers to purchase Securities by the investors

During the Offer Period (including prior to the Pricing Date) investors may submit offers to purchase Securities to the Joint Lead Managers using the information system Bloomberg or any other commonly used information systems. In the case of an order prior to the determination of the Pricing Details, the investors shall specify at which price they would be prepared to purchase which amount of Securities. Following determination and notification of the Pricing Details, any order placed by investors with respect to the Securities will be deemed to have been made at the issue price and the rate of interest determined.

Method of determination of the Pricing Details

The issue price, the aggregate principal amount of Securities to be issued, the number of Securities to be issued, the interest rate, the margin in respect to the First Reset Fixed Rate, the margin in respect of the Coupon Periods from the First Step-up Date to the Second Step-up Date, the margin in respect of the Coupon Periods from the Second Step-up Date to the Maturity Date, the net proceeds and the yield to the First Par Call Date will be determined by the Issuer and the Joint Lead Managers on the basis of the price indications and orders received by the Joint Lead Managers from the investors by the time of pricing.

The issue price for, and the interest rate of (including the margins described in the preceding sentence), the Securities will be fixed on the basis of a yield which is determined by adding a credit spread (the "**Pricing Credit Spread**") to the level of the Midswaps at the time of pricing. The level of the Midswaps will be determined as the average yield of the bid and ask prices of Interest-Swap Transactions (Midswaps) with a maturity similar to the maturity of the Securities shown on the Reuters page ICAPEURO or on any other screen page which is conventionally used to price Eurobond transactions at the time of pricing. The Pricing Credit Spread will be fixed on the basis of the orders received and confirmed by the Joint Lead Managers.

The resulting yield will be used to determine the issue price (which is expected to be less than par) and the rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent. and which will be correspondingly higher if a higher issue price is determined and which will be correspondingly lower if a lower issue price is determined), all to correspond to the yield which reflects the level of the Midswaps and the Pricing Spread. In the event that the figures for the relevant Midswaps will not be shown as set out above, the yield, the issue price and the rate of interest will be determined in a manner which banks and other institutional market participants apply at that time.

Subscription and allotment of the Securities

Subscription by the Joint Lead Managers

Following the determination of the Pricing Details, the Joint Lead Managers will, pursuant to a subscription agreement to be signed on or about 28 April 2015 (the "**Subscription Agreement**"), agree to subscribe or procure subscribers for the Securities. The Joint Lead Managers will be entitled, under certain circumstances, to terminate the Subscription Agreement reached with the Issuer. In such event, no Securities will be delivered to investors. Furthermore, the Issuer will agree to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Securities.

The commission payable to the Joint Lead Managers in connection with the offering, placement and subscription of the Securities will be up to 0.51 per cent. of the aggregate principal amount of the Securities.

The Joint Lead Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services and general banking services to the Issuer and its affiliates, for which the Joint Lead Managers or their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

Confirmation of offers placed by, and allotments to, investors

Any investor who has submitted an order in relation to the Securities and whose order is accepted by the Joint Lead Managers will receive a confirmation by electronic mail, fax or through commonly used information systems setting out its respective allotment of Securities. Before an investor receives a confirmation from the Joint Lead Managers that its offer to purchase Securities has been accepted, the investor may reduce or withdraw its purchase order.

Delivery of the Securities to investors

Following the determination of the Pricing Details and confirmation which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Securities will be made within five business days after the date of pricing of the Securities and the confirmation of the allotment to investors. The Securities so purchased will be delivered via book-entry through the Clearing Systems and their depository banks against payment of the issue price therefor.

Costs and expenses relating to the offer

The Issuer will not charge any costs, expenses or taxes directly to any investor in connection with the Securities. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Securities which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

Selling Restrictions

General

Neither the Issuer nor any of the Joint Lead Managers has made any representation that any action has been or will be taken in any jurisdiction that would permit a public offering of the Securities, or possession or distribution of the Prospectus or another material relating to the Securities, in any country or jurisdiction where action for that purpose is required. Each Joint Lead Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Securities or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in all cases at its own expense.

United States

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Subscription Agreement) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Securities within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area* which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Joint Lead Manager has represented, warranted and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than the offers contemplated in the Prospectus in Austria, Denmark, Finland, Germany, Luxembourg, the Netherlands, Norway and Sweden from the time the Prospectus has been approved (and in Austria such day following this date) by the competent authority in Luxembourg and published and notified to the relevant competent authorities in accordance with the Prospectus Directive as implemented in Austria, Denmark, Finland, Germany, Luxembourg, the Netherlands, Norway and Sweden until the Issue Date, and provided that the Issuer has consented in writing to the use of the Prospectus for any such offers (and for Austria: provided that a notification with the *Oesterreichische Kontrollbank Aktiengesellschaft*, all as

* The EU plus Iceland, Norway and Liechtenstein.

prescribed by the Austrian Capital Market Act (*Kapitalmarktgesetz*, Federal Law Gazette No 625/1991), as amended, has been filed at least one bank working day prior to the commencement of the relevant offer of Securities), except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the other Joint Lead Managers; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Securities shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU, as amended), and includes the relevant implementing measure in each Relevant Member State.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

General Information

1. Application has been made to the Luxembourg Stock Exchange for the Securities to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

2. For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus.

3. The Issuer has obtained all necessary consents, approvals and authorisations in the Kingdom of Denmark in connection with the issue and performance of the Securities. The issue of the Securities was authorised by a written resolution of the Board of Directors of the Issuer passed on 27 April 2015.

4. The net proceeds of the issue of the Securities, the expected amount of which will be published in the Pricing Notice, is expected to be used for refinancing the Issuer's €1,100,000,000 5.50 per cent Subordinated Capital Securities due 3005 (ISIN XS0223249003) of which, as at the date of this Prospectus, €600,000,000 were outstanding. The total expenses related to the issue of the Securities are expected to amount to €500,000.

5. There has been no material adverse change in the prospects of the Issuer since 31 December 2014 and there have been no significant changes in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 March 2015.

6. Except as disclosed in "Legal Proceedings" on page 75 of this Prospectus, neither the Issuer nor any of its subsidiaries is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant adverse effects on the financial position or profitability of the Issuer or the Group.

7. There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Issuer's group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Securityholders in respect of the Securities being issued.

8. The Issuer currently has outstanding (i) €600,000,000 of its €1,100,000,000 Subordinated Capital Securities due 3005, ISIN: XS0223249003 which are admitted to trading on the regulated market of Luxembourg Stock Exchange; (ii) €700,000,000 of its €700,000,000 Callable Subordinated Capital Securities due 3013, ISIN: XS0943370543 which are admitted to trading on the regulated market of the Luxembourg Stock Exchange; and (iii) €500,000,000 Callable Subordinated Capital Securities due 3013, ISIN: XS0943371194 which are admitted to trading on the regulated market of the Luxembourg Stock Exchange, each of which rank or by their terms are expressed to rank *pari passu* with the Securities. The Issuer stated in its Interim Report for the three months ended 31 March 2015 that it intended to call the outstanding Subordinated Capital Securities due 3005, ISIN: XS0223249003, on 29 June 2015.

9. Each Security and Coupon will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*".

10. The Securities have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 122760740 and a WKN of A1Z04K. The International Securities Identification Number (ISIN) for the Securities is XS1227607402.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

11. Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

12. For the period of 12 months starting on the date on which this Prospectus is made available to the public, copies (and English translations where the documents in question are not in English) of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Principal Paying Agent:

    (a) the Trust Deed (which includes the form of the Global Securities, the Definitive Securities, the Coupons and the Talons);

    (b) the Articles of Association of the Issuer;

    (c) the published annual report and audited financial statements of the Issuer for the two financial years most recently ended 31 December 2014;

    (d) the published unaudited interim financial statements of the Issuer for the first quarter ended 31 March 2014 and 31 March 2015, respectively;

    (e) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus; and

    (f) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus.

    This Prospectus will be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

13. The auditors of the Issuer for 2014 and 2013 were PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab ("**PwC**") (authorised by the Danish Commerce and Companies Agency and regulated by the Danish Auditors Act and otherwise by the laws of the Kingdom of Denmark). PwC have audited the consolidated financial statements and the parent company financial statements of the Issuer for the financial years ended 31 December 2013 and 31 December 2014 in accordance with International Financial Reporting Standards as adopted by the European Union and additional requirements under Danish audit regulation. PwC has issued an unqualified auditor's report without emphasis of matter on such consolidated financial statements and parent company financial statements. PwC has no financial interest in the Issuer.

14. The Issuer has consented in writing to the use of this Prospectus during the Offer Period by the Joint Lead Managers (specific consent) and by all financial intermediaries (general consent) for the offers in compliance with the Selling Restrictions (see "*Selling Restrictions*") and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of the Securities by any financial intermediary which was given consent to use the Prospectus. The Joint Lead Managers and financial intermediaries may use the Prospectus for subsequent resale or final placement of the Securities into Austria, Denmark, Finland, Germany, Luxembourg, the Netherlands, Norway and Sweden. The subsequent resale or final placement of Securities by the Joint Lead Managers and financial intermediaries can be made from the later of the time of effectiveness of the notifications (passporting) of the Prospectus into the eligible jurisdictions and 29 April 2015 until 6 May 2015 (being the date of issuance of the Securities).

In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions attached thereto.

Documents Incorporated by Reference

This Prospectus should be read and construed in conjunction with (i) the Annual Reports of the Issuer for the financial years ended 31 December 2013 and 31 December 2014 (excluding the section entitled "Outlook" appearing on page 33 of the Annual Report for the financial year ended 31 December 2014 and the section entitled "Outlook" appearing on page 32 of the Annual Report for the financial year ended 31 December 2013), including the audited annual consolidated financial statements of the Issuer together in each case with the audit report thereon; and (ii) the interim financial reports of the Issuer for the first quarter ended 31 March 2014 and 31 March 2015 (excluding the section entitled "Outlook" appearing on page 13 of the interim financial report for the first quarter ended 31 March 2015 and the section entitled "Outlook", appearing on page 13 of the interim financial report for the first quarter ended 31 March 2014) including the unaudited consolidated interim financial statements of the Issuer for the first quarter ended 31 March 2015 and 31 March 2014, which have been previously published or are published simultaneously with this Prospectus and which have been filed with the CSSF and which shall be incorporated by reference in, and form part of, this Prospectus. The parts of those documents which are not incorporated are not relevant for the investor.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from, the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

The table below sets out the relevant page references for (i) the audited consolidated statements for the financial years ended 31 December 2014 and 31 December 2013, respectively, as set out in the Issuer's Annual Reports and (ii) the unaudited consolidated interim statements of the Issuer for the first three months ending 31 March 2014 and 31 March 2015, respectively, as set out in the Issuer’s Interim Financial Reports. The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004.

Audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2014

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Unaudited consolidated interim financial statements of the Issuer for the first quarter ended 31 March 2015

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Unaudited consolidated interim financial statements of the Issuer for the first quarter ended 31 March 2014

DONG Energy A/S Interim Financial Report – First Quarter Of 2014

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