

Company announcement

DONG Energy A/S
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www.dongenergy.com
CVR-nr. 36 21 37 28

Deed of Undertaking concerning hybrid capital security due 3015

Further to DONG Energy's announcement on 27 October 2015, where DONG Energy communicated that it was looking into possible ways to re-establish the 'Intermediate' (50%) equity content of its outstanding EUR 600,000,000 3.0% hybrid capital security due 3015 (ISIN XS1227607402), (the "Capital Securities") with Standard & Poor's, DONG Energy has executed a Deed of Undertaking (the "Deed").

11 November 2015

In the Deed, DONG Energy irrevocable waives the right to call and redeem the Capital Securities in case of a loss in equity content following a hypothetical downgrade in its senior rating to non-investment grade. The Deed is for the benefit of the Trustee and the holders of the Capital Securities. The content of the Deed is available on DONG Energy's website together with the other documents relating to the Capital Securities:

<http://www.dongenergy.com/en/investors/funding/outstanding-bonds>

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2015 financial year or the announced expected investment level for 2015-2016.

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DONG Energy is one of the leading energy groups in Northern Europe, headquartered in Denmark. Around 6,500 ambitious employees are engaged in exploring and producing oil and gas, developing, constructing and operating offshore wind farms and power stations, and providing energy to residential and business customers on a daily basis. Group revenue was DKK 67bn (EUR 9.0bn) in 2014. For further information, see www.dongenergy.com