DONG ENERGY A/S

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

€3,000,000,000
Debt Issuance Programme

Under the Debt Issuance Programme described in this Prospectus (the "**Programme**"), DONG Energy A/S (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt securities (the "**Notes**"). Subject to compliance with all relevant laws, regulations and directives, the Notes may have no minimum maturity and no maximum maturity. The aggregate nominal amount of Notes outstanding will not at any time exceed €3,000,000,000 (or the equivalent in other currencies), subject to increase as provided in the Dealer Agreement (as defined on page 94).

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "**FSMA**") (the "**UK Listing Authority**") for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's EEA Regulated Market (the "**Market**"). References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the Market and have been admitted to the Official List. The Market is a regulated market for the purposes of Directive 2004/39/EC. However, unlisted Notes may be issued pursuant to the Programme. The relevant Final Terms (as defined below) in respect of the issue of any Notes will specify whether such Notes will be listed on the Official List and admitted to trading on the Market.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined below) of Notes will be set out in Final Terms (the "**Final Terms**") which, with respect to Notes listed on the Official List and to be admitted to trading by the London Stock Exchange will be delivered to the UK Listing Authority and the London Stock Exchange on or before the date of issue of the Notes of such Tranche.

Each Series (as defined in "**Overview of the Programme**") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (a "**temporary Global Note**") or a permanent global note in bearer form (a "**permanent Global Note**", and each of the temporary Global Note and permanent Global Note, a "**Global Note**"). Notes in registered form will be represented by a global registered certificate (a "**Global Certificate**") or by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") (the "**Common Depositary**"). Global notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Certificates will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Summary of Provisions Relating to the Notes while in Global Form".

Notes issued under the Programme may be rated or unrated (in each case as specified in the applicable Final Terms). Where a tranche of Notes is rated, it is expected to be rated by Moody's Investors Service Inc. ("**Moody's**") and Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**"), and such rating will be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning agency.

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

Arranger

Barclays Capital

Dealers

Barclays Capital	**BNP PARIBAS**
Danske Bank	**Deutsche Bank**
J.P. Morgan	**Morgan Stanley**
Nordea	**The Royal Bank of Scotland**

Société Générale Corporate & Investment Banking

The date of this Prospectus is 17 April 2009

This Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

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

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, Citicorp Trustee Company Limited (the "Trustee") or any of the Dealers (each as defined below). Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or of the Issuer and its subsidiaries and affiliates taken together (the "Group") since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme 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.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC) (the "Prospectus Directive"), the minimum specified denomination shall be €50,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which would permit a public offering of any Notes outside the United Kingdom or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and the Kingdom of Denmark) and Japan, see "Subscription and Sale".

The Dealers, the Trustee and the Arranger have not separately verified the information contained in this Prospectus. None of the Dealers, the Trustee or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Dealers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers, the Trustee or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, the Trustee or the Arranger.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "Danish Kroner" and "DKK" are to the currency of the Kingdom of Denmark, "euro", "EUR" or "€" are to the currency introduced at the start of the third stage of European Economic and Monetary Union, pursuant to the Treaty establishing the European Community, as amended, references to "Sterling", "GBP" and "£" are to the currency of the United Kingdom, references to "Norwegian Krone" are to the currency of the Kingdom of Norway, references to "Swedish Krone" are to the currency of the Kingdom of Sweden, references to "U.S. dollars", "U.S.$" and "$" are to the currency of the United States of America.

In connection with the issue of any Tranche (as defined in "Overview of the Programme – Method of Issue"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Managers") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a 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 relevant Tranche 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 of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Such stabilisation or over-allotment shall be in compliance with all applicable laws, regulations and rules.

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This Prospectus should be read and construed in conjunction with (i) the annual reports of the Issuer for the financial years ended 31 December 2007 and 31 December 2008 (excluding the section entitled "Outlook for 2009" appearing on pages 10 and 11 of the annual report for the financial year ended 2008 and the section entitled "Outlook for 2008" appearing on page 13 of the annual report for the financial year ended 2007), including consolidated annual financial statements together in each case with the audit report thereon, and (ii) the terms and conditions set out on pages 19 to 40 of the prospectus dated 20 February 2008 and pages 19 to 40 of the prospectus dated 16 December 2005 relating to the Programme, each of which have been previously published or are published simultaneously with this Prospectus and which have been approved by the Financial Services Authority or filed with it. Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained without charge from, the website of the Regulatory News Service operated by the London Stock Exchange at *www.londonstockexchange.com/en-gb/pricesnews/marketnews*.

The table below sets out the relevant page references for the audited consolidated annual statements for the financial years ended 31 December 2007 and 31 December 2008 as set out in the Issuer's Annual Report.

Audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2007

Audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2008

If at any time the Issuer shall be required to prepare a supplemental prospectus pursuant to section 87G of the FSMA, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus or a further prospectus which, in respect of any subsequent issue of Senior Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a supplemental prospectus as required by the UK Listing Authority and Section 87G of the FSMA.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, mistake or material inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in this Prospectus or removal is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Senior Notes, the Issuer shall prepare an amendment or supplement to this Prospectus or publish a replacement prospectus for use in connection with any subsequent offering of the Senior Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. 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 Notes issued under the Programme are also described below.

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

The Issuer is an integrated energy company with leading market positions in Denmark as well as positions in other key Northern European markets. The Issuer's principal activities include generation of power and heat, including thermal generation and renewable generation; exploration for, and development and production of, natural gas and oil; distribution of power and natural gas; natural gas and power wholesale activities, with a particular focus on the sourcing and sale of natural gas; sale of natural gas and power to end-customers; and ownership and operation of certain infrastructure assets, including a natural gas storage facility in Denmark. For further information, see "DONG Energy A/S".

Factors that may affect the Issuer's ability to fulfill its obligations under Notes issued under the Programme

Risks relating to Commodity Prices and Currency Exchange Rates

- Fluctuations in the prices of power, coal and other fuels utilised in, and of Carbon Dioxide ("**CO2**") Certificates related to, the Issuer's power and heat generation may materially adversely affect its results of operations, cash flows or financial condition.

- Fluctuations in the prices of crude oil, oil products and natural gas may materially adversely affect the Issuer's results of operations, cash flows or financial condition.

  The price mechanisms of the Issuer's natural gas supply and sales contracts, including its contracts with the Danish Underground Consortium (the "**DUC**"), which is currently composed of A.P. Møller – Mærsk A/S, Shell Olie- og Gasudvinding Danmark B.V. and Chevron Denmark Inc., could affect the profitability of the Issuer's sales of natural gas and may materially adversely affect its results of operations, cash flows or financial condition.

- Fluctuations in currency exchange rates, including, in particular, U.S. Dollars, and also Sterling, Norwegian Krone, Euros and Swedish Krone, relative to Danish Krone may materially adversely affect the Issuer's results of operations, cash flows or financial condition.

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

Other Risks Relating to the Issuer's Industry

- The markets in which the Issuer operates are increasingly competitive and any failure on the Issuer's part to compete effectively on an ongoing basis could materially adversely affect the Issuer's business, results of operations or financial condition.

- The Issuer has been, is, and will continue to be subject to a number of E.U. and national laws and regulations which are subject to change, as well as competition and other regulatory investigations and decisions by E.U. and Danish competition authorities, such as for alleged abuse of dominant position, which could materially adversely affect the Issuer's business, results of operations or financial condition. See also "DONG Energy A/S – Legal Proceedings".

- The Issuer may incur material costs to comply with, or as a result of, health, safety, and environmental laws and other related national and E.U. regulations, in particular those relating to the release of CO2 and other emissions. Such increases in costs may materially affect the Issuer's business, results of operations or financial condition.

- The Issuer is exposed to potentially adverse changes in the tax regimes in each jurisdiction in which it operates and changes to such regimes may have a material adverse impact on the Issuer's results of operations or financial condition.

- Seasonality and weather fluctuations, as well as long-term shifts in climate, may affect both demand for the Issuer's products and the Issuer's levels of generation for power and heat, which could materially adversely affect the Issuer's business, results of operations or financial condition.

- Failure to acquire or retain the personnel the Issuer needs for its operations, or cost inflation in relation to the acquisition or retention of such personnel, could materially adversely affect the Issuer's business, results of operations or financial condition.

- A lack of supply of the materials and equipment that the Issuer needs for its operations, including with respect to its investment opportunities and projects, or cost inflation in relation to such material and equipment, could result in significant cost overruns or delays in completion of the development of the Issuer's assets and could materially adversely affect its business, results of operations or financial condition.

- The Issuer's exploration for, and development and production of, natural gas and oil exposes it to inherent risks and uncertainties that could materially adversely affect its business, results of operations or financial condition.

- Natural gas and oil reserves data and field production expectations are only estimates and are inherently uncertain, and the actual size of deposits and production may differ materially from these estimates and expectations.

- Power outages and other disruptions to the Issuer's operations may cause facility shutdowns, delays, or long-term stoppages in production, materially adversely affecting the Issuer's results of operations or financial condition and resulting in harm to the Issuer's reputation.

Risks Relating to the Issuer's Business

- The Issuer faces risks and uncertainties in the procurement of natural gas through its long-term supply contracts, in particular its contracts with the DUC, and in obtaining alternative sources of natural gas. For further details, see "DONG Energy A/S – Energy Markets – Sourcing of gas".

- The Issuer's strategy for the future development of its business is supported by an investment portfolio with regard to which it anticipates making significant capital expenditures in the coming years (see "DONG Energy A/S – Capital Expenditure") and there can be no assurance that it will be able to secure the various investment opportunities on economically attractive terms or secure investment opportunities at all or that, once secured, such opportunities will ultimately prove profitable.

- The Issuer's ability to borrow in the bank or capital markets may be materially adversely affected by a financial crisis in a particular geographic region, industry or economic sector. Market volatility may adversely impact the Issuer's ability to borrow in the bank or capital markets and may significantly increase the costs of such borrowing. If sufficient sources of financing are not available in the future for these or other reasons, the Issuer may not be able to meet the financial requirements of the Group. This could materially and adversely affect the Group's business, results of operations and financial condition.

- In 2005, the Issuer acquired a 10.342 per cent. stake in the Ormen Lange field, which represents a significant portion of the Issuer's anticipated equity gas. Delays in the further development of the Ormen Lange field may materially adversely affect the Issuer's business, results of operations or financial condition.

- The Issuer faces risks, such as those relating to integration and unknown obligations, in respect of its recent mergers and acquisitions transactions and it would also face similar risks if it engages in future mergers and acquisitions transactions.

- The Issuer is involved in litigation and arbitration proceedings which, if determined against it, could have a material adverse effect on the Issuer's business, results of operations or financial condition, and it remains exposed to such liability in the future. For further details, see "DONG Energy A/S - Legal Proceedings".

- The Issuer holds minority interests in a number of assets, including the Ormen Lange field and the Gassled system. A lack of control over such assets could result in collective strategic and operational decisions with respect to these assets diverging from the Issuer's individual interests, which could materially adversely affect the Issuer's results of operations or financial condition.

- The Issuer's windpower business is subject to certain risks relating to new technology, rapid technological change and the location of the Issuer's offshore wind farms.

- The Issuer's results of operations or financial condition may be materially adversely affected if it does not effectively manage its exposure to currency exchange, interest rate or counterparty risk.

- The Issuer's hedging and trading activities, which includes some proprietary trading, may result in losses which could materially adversely affect the Issuer's results of operations or financial condition if the Issuer's risk management systems and procedures do not adequately capture the risk exposure from these activities, if the IT systems and business procedures that supports these procedures breaks down or are inadequate, or if the hedging in place, which in some cases may be based on expected high correlations between different types of energy commodities or expected levels or exposures arising out of ordinary business activities, proves not to be efficient or suffers under illiquidity or inefficiencies in the relevant markets.

- The Issuer operates facilities and infrastructure that may cause significant harm to the natural or human environment and accidents in or near, or external attacks to, such facilities and infrastructure may have serious consequences and could materially adversely affect the Issuer's results of operations or financial condition.

- The Issuer may have to enter into energy sourcing or supply contracts which are conditional upon the establishment of new infrastructure assets. In the event such infrastructure assets do not operate according to expectations this may materially adversely affect the Issuer's results of operations or financial condition.

- The Issuer is not insured against all potential losses and could be seriously harmed by operational catastrophes or external attacks. For further detail, see "DONG Energy A/S – Risk Management – Insurable Risks".

- The Kingdom of Denmark is the Issuer's majority shareholder and may control or otherwise influence important actions it takes. Conversely, if the Kingdom of Denmark ceases to be the Issuer's majority shareholder, the Issuer will be required to sell certain of its Danish natural gas infrastructure assets. For further detail, see "DONG Energy A/S – History and Development".

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors

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

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

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

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) 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.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments 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 Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes 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 Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) they may lose all or a substantial portion of their principal;

(v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

(vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly- paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR or CIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification, waivers and substitution

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

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 11 of the conditions of the Notes.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, implemented in Danish tax legislation as clause 8 X of the Danish Tax Control Act, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria may instead (unless during that period they elect otherwise) operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland) with effect from the same date.

If a payment 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, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

Investors should note that the European Commission announced proposals to amend the Directive. If implemented, the proposed amendments would *inter alia*, extend the scope of the Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wide range of income similar to interest.

Change of law

The conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus.

Integral multiples of less than €50,000

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination of €50,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €50,000 (or its equivalent) that are not integral multiples of €50,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined or used in "Terms and Conditions of the Notes" below shall have the same meanings in this description. The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form other than that contemplated in "Terms and Conditions of the Notes" herein, in which event (in the case of listed Notes only) a supplement to the Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Issuer:	DONG Energy A/S
Description of the Programme:	Debt Issuance Programme
Size:	€3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time, subject to increase as provided in the Dealer Agreement.
Arranger:	Barclays Bank PLC
Dealers:	Barclays Bank PLC BNP PARIBAS Danske Bank A/S Deutsche Bank AG, London Branch J.P. Morgan Securities Ltd. Morgan Stanley & Co. International plc Nordea Bank Denmark A/S Société Générale The Royal Bank of Scotland plc The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee:	Citicorp Trustee Company Limited
Issuing and Paying Agent:	Citibank, N.A.
Method of Issue:	The Notes will be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the relevant Final Terms.

Redenomination:	Notes issued in the currency of a Member State of the European Union which is not yet a participant, but may in the future participate, in the third stage of European Economic and Monetary Union may, if so specified in the relevant Final Terms, be redenominated in euro, in which event provisions in respect of such redenomination will be contained in the relevant Final Terms.
Consolidation:	Notes of one Series may, if so specified in the relevant Final Terms, be consolidated with Notes of another Series having substantially the same terms and conditions, and provisions in respect of such consolidation will be contained in the relevant Final Terms.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly- Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Form of Notes:	Notes may be issued in bearer form only ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only ("**Registered Notes**"). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "Overview of the Programme – Selling Restrictions"), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**".
Clearing Systems:	Euroclear, Clearstream, Luxembourg and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Trustee and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note is a NGN, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
Maturities:	Subject to compliance with all relevant laws, regulations and directives, the Notes will have a minimum maturity of one month.
Denomination of Notes:	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC), the minimum specified denomination shall be €50,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined separately for each Series: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series; or (ii) by reference to LIBOR, EURIBOR or CIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes (as defined in "Terms and Conditions of the Notes") may be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes (as defined in "Terms and Conditions of the Notes") will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Final Terms.

Index Linked Notes:	Payments of principal in respect of Index Linked Redemption Notes (as defined in "Terms and Conditions of the Notes") or of interest in respect of Index Linked Interest Notes (as defined in "Terms and Conditions of the Notes") will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.
Interest Periods and interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Other Notes:	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, optional dual currency Notes, partly-paid Notes and any other type of Note that the Issuer, the Trustee and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders, and if so the terms applicable to such redemption.
Status of the Notes:	The Notes will constitute unsubordinated and unsecured obligations of the Issuer, all as described in "Terms and Conditions of the Notes – Status".
Negative Pledge:	See "Terms and Conditions of the Notes – Negative Pledge".
Cross Default:	See "Terms and Conditions of the Notes – Events of Default".
Early Redemption:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons and at the option of the Noteholders only in certain defined circumstances. See "Terms and Conditions of the Notes – Redemption, Purchase and Options".
Withholding Tax:	All payments of principal and interest in respect of Notes will be made free and clear of withholding taxes of the Kingdom of Denmark, subject to customary exceptions (including the ICMA Standard EU Tax Exemption Tax Language), all as described in "Terms and Conditions of the Notes – Taxation".
Governing Law:	English law.
Listing and Admission to Trading:	Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the Market or as otherwise specified in the relevant Final Terms and

	references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
Ratings:	Tranches of Notes may be rated or unrated. Where a tranche of Notes is rated, it is expected to be rated by Moody's and S&P, and such rating will be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning agency.
Selling Restrictions:	The United States, the European Economic Area, the United Kingdom, the Kingdom of Denmark, Republic of Italy and Japan and such other restrictions as may be required in connection with a particular issue. See "Subscription and Sale". The Issuer is Category 2 for the purposes of Regulation S under the Securities Act of 1933, as amended. The Notes will be issued in compliance with U.S. Treas. Reg. §1.163- 5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163- 5(c)(2)(i)(C) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration-required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to each Series of the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") dated 17 April 2009 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 Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 17 April 2009 has been entered into in relation to the Notes between the Issuer, the Trustee, Citibank, N.A. as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments 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.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

1 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") as specified hereon in each case in the Specified Denomination(s) shown hereon provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a Prospectus under the Prospectus Directive, the minimum Specified Denomination shall be €50,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

The Notes are denominated in such currency as may be specified in the Final Terms. Any currency may be so specified, subject to compliance with all legal and/or regulatory and/or central bank requirements.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**") or as specified hereon. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) *Exchange of Exchangeable Bearer Notes*: Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) *Transfer of Registered Notes*: One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) *Exercise of Options or Partial Redemption in Respect of Registered Notes*: In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) *Delivery of New Certificates*: Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) *Exchange Free of Charge*: Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the applicant of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) *Closed Periods*: No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status

The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

4 Negative Pledge

(a) *Restriction*: So long as any Note, Receipt or Coupon remains outstanding (as defined in the Trust Deed) the Issuer will not, and will ensure that none of its Material Subsidiaries (as defined in the Trust Deed) will create, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**") (other than a "**Permitted Security Interest**"), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled share capital) to secure any Relevant Debt, or payment under any guarantee or indemnity granted by the Issuer or any Material Subsidiary in respect of any Relevant Debt without at the same time or prior thereto according to the Notes, the Coupons and the Issuer's obligations under the Trust Deed, equal and rateable security to that which is created or subsisting to secure any such Relevant Debt, guarantee or indemnity or such other security as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

(b) *Permitted Security Interest and Relevant Debt*: For the purposes of this Condition:

(i) "**Permitted Security Interest**" means (a) any Security Interest created by either the Issuer or any Material Subsidiary upon real property only in favour of one or more Danish mortgage institutions (*realkreditinstitutter*) in respect of Relevant Debt constituting indebtedness owed to such institutions, provided that the aggregate principal amount of the Relevant Debt in respect of which all such Security Interests shall have been created as shown on the then most recent annual audited consolidated accounts of the Issuer shall be equal to not more than 15 per cent. of the total consolidated assets of the Issuer, also as shown in the then most recent annual, audited consolidated accounts of the Issuer or (b) any Security Interest over assets of a company which becomes a Subsidiary (as defined in the Trust Deed) after 17 April 2009, but only if (i) the Security Interest (1) was in existence prior to the date of the company concerned becoming a Subsidiary and (2) was not created in contemplation of such company becoming a Subsidiary and (ii) the principal amount secured by the Security Interest as at the date the company became a Subsidiary is not subsequently increased; and

(ii) "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.

5 Interest and other Calculations

Notes may be interest bearing or non-interest bearing as specified in the Final Terms.

(a) *Interest on Fixed Rate Notes*: Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).

(b) *Interest on Floating Rate Notes and Index Linked Interest Notes*:

(i) *Interest Payment Dates*: Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as

Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR or Copenhagen time in the case of CIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR, EURIBOR or CIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if subparagraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is CIBOR, the principal Copenhagen office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is CIBOR, the Copenhagen inter-bank market as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the

Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London interbank market, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is CIBOR, the Copenhagen inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(iv) *Rate of Interest for Index Linked Interest Notes*: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

(c) *Zero Coupon Notes*: Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) *Dual Currency Notes*: In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) *Partly Paid Notes*: In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.

(f) *Accrual of Interest*: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(g) *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding*:

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(h) *Calculations*: The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts*: The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) *Determination or Calculation by Trustee*: If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption

Amount, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, 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.

(k) *Definitions*: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

(ii) in the case of euro, a day on which the TARGET system is operating (a "**TARGET Business Day**") and/or

(iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365

(iii) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30

(v) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30

(vi) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30

(vii) if "**Actual/Actual-ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date and

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

"**Directive**" means a directive of the European Union.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of CIBOR, the principal London office of four major banks in the Copenhagen inter-bank market in each case selected by the Calculation Agent or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**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.

(l) *Calculation Agent*: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Redemption, Purchase and Options

(a) *Redemption by Instalments and Final Redemption*:

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) *Early Redemption*:

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) *Redemption for Taxation Reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Note) or at any time (if this Note is neither a Floating Rate Note nor an Index Linked Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision 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 date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation 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 Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer stating that the obligation referred to in (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 (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) *Redemption at the Option of the Issuer*: If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) *Redemption at the Option of Noteholders*: If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) *Partly Paid Notes*: Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.

(g) *Purchases*: The Issuer and any of its subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(h) *Cancellation*: All Notes purchased by or on behalf of the Issuer or any of its subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) *Bearer Notes*: Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) *Registered Notes*:

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) *Payments in the United States*: Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) *Payments subject to Fiscal Laws*: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives , but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Appointment of Agents*: The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered

Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities, (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee and (vii) 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 26-27 November 2000.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) *Unmatured Coupons and Receipts and unexchanged Talons*:

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes) should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Interest Note or Index Linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) *Talons*: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) *Non-Business Days*: If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes, the Receipts 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 by or within the Kingdom of Denmark or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and 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 with respect to any Note, Receipt or Coupon:

(a) *Other connection*: to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Kingdom of Denmark other than the mere holding of the Note, Receipt or Coupon or

(b) *Presentation more than 30 days after the Relevant Date*: presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day 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 European Council Directive 2003/48/EC (implemented in Danish tax legislation as clause 8 X of the Danish Tax Control Act) 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 or

(d) *Payment by another Paying Agent*: (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

(a) *Non-Payment*: the Issuer fails to pay any interest on, or any principal or premium in respect of, the Notes and such failure continues for a period of 7 days in respect of principal or interest or

(b) *Breach of Other Obligations*: the Issuer fails in any material respect to perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee or

(c) *Cross-Default*: (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in the Trust Deed) for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised unless any such right of acceleration or obligation referred to in this paragraph (c) (i), (ii) or (iii) is contested by the Issuer or any of its Material Subsidiaries, as the case may be, in good faith by appropriate and adequate provisions having been made and further provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €20,000,000 or its equivalent (as reasonably determined by the Trustee) or

(d) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries and is not discharged or stayed within 30 days or

(e) *Security Enforced*: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) and, in any case, the value of the claim secured by any such mortgage, charge, lien or other encumbrance is equal to or exceeds (or if added to the value of any other claim falling to be taken into account under this paragraph (e) would equal or exceed) €5,000,000 or its equivalent (as reasonably determined by the Trustee) or

(f) *Insolvency*: the Issuer or any of its Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries or

(g) *Winding-up*: an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer, or another of its Material Subsidiaries or

(h) *Analogous Events*: any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that in the case of paragraphs (b), (d), (e) and (h) and, in relation to Material Subsidiaries only, (f) and (g), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) *Meetings of Noteholders*: The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter 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 Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum Rate of Interest, Instalment Amount or Redemption Amount, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall 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 nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) *Modification of the Trust Deed*: The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that 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 that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders 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 Noteholders or the Couponholders, to the substitution of certain other entities in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, 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 Noteholders.

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

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder, Receipt holder 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.

13 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.

14 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes 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 Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) 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 the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with 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, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

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

18 Governing Law and Jurisdiction

(a) *Governing Law*: The Trust Deed, the Notes, the Receipts, 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.

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

(c) *Service of Process*: The Issuer has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

USE OF PROCEEDS

The net proceeds from the issue of any Notes will be used by the Issuer for general corporate purposes.

Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form and Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

1. Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(a) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (see "Overview the Programme – Selling Restrictions"), in whole, but not in part, for Definitive Notes defined and described below; and

(b) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement, for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

2. *Permanent Global Notes*

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Notes", in part for Definitive Notes or, in the case of paragraph 3 below, Registered Notes:

(a) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes;

(b) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any 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 in fact does so to the Issuing and Paying Agent of its election for such exchange; or

(c) if principal in respect of any Notes is not paid when due, by the holder giving notice of the Issuing and Paying Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3. *Permanent Global Certificates*

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Registered Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(a) if the Registered Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any 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; or

(b) if principal or interest in respect of any Registered Notes is not paid when due; or

(c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3(a) or 3(b) above, the holder of the Global Certificate has given the Registrar not less than 30 days' notice at its specified office of the intention of the holder of the Global Certificate to effect such transfer.

4. *Partial Exchange of Permanent Global Notes*

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable at the cost of the Issuer in part on one or more occasions for Bearer Notes if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly- Paid Notes.

5. *Delivery of Notes*

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

6. *Exchange Date*

"Exchange Date" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal or interest in respect of any Notes when due 30 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 Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, the permanent Global Notes and the Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

1. *Payments*

No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for Bearer Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Trust Deed. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(e)(vii) and Condition 8 (c) will apply to the Definitive Notes only. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

2. *Prescription*

Claims against the Issuer in respect of Notes that are represented by a Global Note or a Global Certificate will become void unless it is presented for payment within a period of ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in "Terms and Conditions of the Notes – Taxation").

3. *Meetings*

At any meeting of Noteholders, the holder of a Permanent Global Note or Global Certificate shall be treated as being two persons for the purposes of any quorum requirements at a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Note. All holders Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.

4. *Cancellation*

Cancellation of any Note represented by a Global Note or a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note or Global Certificate, as the case may be.

5. *Purchase*

Notes represented by a Global Note or a Global Certificate may only be purchased by the Issuer or any of its Subsidiaries (as defined in the Trust Deed) if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) set out in the Final Terms.

6. *Issuer's Option*

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and Clearstream, Luxembourg or the relevant Alternative Clearing System (as the case may be).

7. *NGN nominal amount*

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

8. *Noteholders' Option*

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Note or Global Certificate may be exercised by the holder of the Global Note or Global Certificate giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Global Note is a CGN, presenting the Global Note or Global Certificate to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

9. *Trustee's Powers*

In considering the interests of Noteholders while any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, 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 such Global Note or Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

10. *Notices*

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series 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 or by delivery of the relevant notice to the holder of the Global Note or Global Certificate. Any such notice shall be deemed to have been given on the seventh day after the date on which it is delivered to the holder of the relevant Global Note or Global Certificate.

Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Prospectus but will be contained in the relevant Final Terms and thereby in the Global Notes and/or Global Certificates. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note or Global Certificate representing such Notes may be exchanged for an interest in a permanent Global Note, for Bearer Notes or (as the case may be) Certificates. If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

General Overview

The Issuer is an integrated energy company with leading market positions in Denmark as well as positions in other key Northern European markets. The Issuer's principal activities include generation of power and heat, including thermal generation and renewable generation; exploration for, and development and production of, gas and oil; distribution of power and gas; gas and power wholesale activities, with a particular focus on the sourcing and sale of gas; sale of gas and power to end-customers; and ownership and operation of certain infrastructure assets, including a gas storage facility in Denmark.

Over the past decade, the Issuer has transformed from a company focused primarily on gas sourcing and wholesale as well as exploration and production of gas and oil into its current position as an integrated energy company. This has been achieved through a series of transactions, which include the acquisitions of the Acquired Companies in 2006 and divestments related thereto. Through the purchase of the Acquired Companies and the construction of additional power generating assets, primarily within windpower where the off-shore wind farms Barrow and Burbo Banks in the United Kingdom and onshore windfarm Lake Ostrowo in Poland have come into operation, the Issuer has assembled a thermal and renewable generation portfolio with 6,431 MW of net installed power capacity as at 31 December 2008 and is one of Denmark's largest generators of power and heat for district heating, a leader in offshore windpower generation and one of the larger sellers and distributors of power in Denmark, with additional activities in Sweden and the Netherlands. As well as creating this significant position in power generation, the Issuer has also strengthened its gas and oil exploration and production business 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 a particular focus on gas and with an ongoing expansion of its portfolio of licences, exploration, production and operating activities. Highlighting this transformation, in 2005 the Issuer purchased a 10.342 per cent. interest in the Ormen Lange field, one of the most significant gas discoveries on the Norwegian continental shelf, which started commercial production in October 2007 and which is expected to reach expected production capacity from 2010. In 2008, the Issuer's production of oil and gas made up a total of 18.5 mmboe and at 31 December 2008 the Issuer was participating in 75 oil and gas exploration and production licenses in Denmark, Norway, United Kingdom (West of Shetland area), the Faroe Islands and Greenland and had oil and gas reserves of 392 mmboe (2P reserves). At the same time, the Issuer has maintained its position as one of the largest sellers of gas to end-customers in the liberalised and increasingly competitive Danish gas market with a marketshare of approximately 36 per cent. and has further developed and expanded its operations in other Northern European countries. In the year ending 31 December 2008, the Issuer's total external gas and power sales amounted to 99,413 GWh and 10,853 GWh, respectively. Today, the Issuer has a balanced portfolio of assets across both competitive and regulated businesses, across technologies including, among others, thermal and renewable generation, and increasingly across different geographic markets and regulatory regimes.

The Issuer's strategic aim is to create shareholder value through its continued development as a leading Northern European energy company. The Issuer's strategy is supported by an investment portfolio which includes a range of investment opportunities capitalising on the Issuer's core competencies and existing market positions within the Issuer's business units as well as synergies within and across its business units.

The Issuer divides its operations into four operating segments, referred to as "E&P" (Exploration & Production), "Generation", "Energy Markets" and "Sales & Distribution". Group segment reporting is based on IFRS 8. 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 UK (West of Shetland area), the Faroe Islands and Greenland, see – "DONG Energy – Exploration & Production".

Generation: Generation produces power and heat from efficient, flexible power stations and renewable energy sources, see – "DONG Energy – Generation".

Energy Markets: Energy Markets optimises the Issuer's energy portfolio, forming the link between the Group's procurement and sale of energy. Energy Markets sells gas and power to wholesale customers and trades on energy exchanges, see – "DONG Energy – Energy Markets".

Sales & Distribution: Sales & Distribution sells gas, power and related products to private customers, companies and public institutions in Denmark, Sweden and the Netherlands. Sales & Distribution operates the gas distribution network, power grids, gas storage facility and oil pipeline owned by the Issuer in Denmark see – "DONG Energy – Sales & Distribution".

Summary Key Operating Data

	FY 2005	**FY 2006**	**FY 2007**	**FY 2008**
Power generation (GWh)(1)	17,262	25,534	19,780	18,536
Heat production (TJ)	49,237	50,247	46,092	46,380
Renewables share of power generation (per cent.)(1)	15	10	13	14
Net oil and gas production (year):				
Oil (mmbbl)(2)	15	12	9	10
Gas (mmboe)(2)	3	2	2	9
Total (mmboe)(2)	18	14	11	19
Volume of power distribution (GWh)(3)	9,254	9,301	9,289	9,371
Volume of gas distribution (GWh)(3)	11,941	11,135	10,212	10,346
Volume of gas sales	90,500(4)	87,856(4)	78,820	99,413

(1) The data for FY 2005 and FY 2006 reflect generation of power from the generation assets which the Issuer owned as at 1 July 2006, in other words subsequent to the transfer of certain assets, liabilities and operations previously owned by Elsam A/S and Energi E2 A/S to Vattenfall AB and the transfer of Vattenfall AB's 40 per cent. interest in Unit 2 of the Avedøre central power plant to Energi E2 A/S.

(2) Gas converted into barrels of oil equivalent (boe) at 150.693 cubic metres (cm) per boe. Figures have been rounded.

(3) The data for FY 2005 and FY 2006 reflect distribution of power through the combined operations of Københavns Energi Holding A/S, the Frederiksberg Elnet A/S, Frederiksberg Forsyning A/S and Nesa A/S, as owned by the Issuer as at 1 July 2006. The Issuer's power distribution business is the result of its acquisitions of these entities which, prior to these acquisitions in 2006, operated the power distribution grids of Copenhagen, Frederiksberg and Northern Zealand, respectively.

(4) The data for FY 2005 and FY 2006 is including internal gas sales to Generation covering consumption relating to power generation in Denmark.

	As at 31 December			
	2005	2006	2007	2008
2P Gas and Oil Reserves[(1)]:				
Oil (mmbbl)	83	77	80	107
Gas (bcm)	42	41	41	43
Total (mmboe)	359	350	352	392

(1) The figures shown are the Issuer's estimates of its proved plus probable (2P) reserves.

History and Development

General 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 (the Issuer's name was changed to Dansk Olie og Naturgas A/S on 20 December 1973, and to DONG A/S on 12 May 2002). The Issuer has since undergone significant development through organic growth and acquisitions both in Denmark and elsewhere in Europe, which include the merger with the operations of the Acquired Companies in 2006 as well as the development of operations in a number of Northern European countries. On 19 April 2006, the Issuer changed its name from DONG A/S to DONG Energy A/S to reflect the Issuer's position as an integrated energy company.

From the Issuer's incorporation in 1972 until 2006, the Issuer was a 100 per cent. state-owned company of the Kingdom of Denmark. On 19 April 2006, the Kingdom of Denmark reduced its interest to 72.98 per cent., when certain former Elsam A/S ("**Elsam**") and Energi E2 A/S ("**Energi E2**") shareholders exchanged their shares in Elsam and Energi E2 for new shares in DONG Energy A/S. Of the Issuer's current share capital, 16.14 per cent. is held by former Elsam shareholders, and 10.88 per cent. by former Energi E2 shareholders. 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 DONG Energy A/S. The Danish Public 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.

Historically, the Kingdom of Denmark has played an active part in the development of the Issuer's business, including through the adoption of a number of political agreements forming the basis of Danish energy policy. Since 2004, the Kingdom of Denmark has not been directly represented on the Issuer's Supervisory Board (the "**Supervisory Board**"), because the current Danish government decided as a general matter not to appoint civil servants employed in the central administration as members of the supervisory boards of state-owned companies. The Kingdom of Denmark will continue to not be directly represented on the Supervisory Board unless this policy is changed, or an exception is made, either by the current or by a future Danish government.

On 7 October 2004, the Danish government and a broad majority of the parties in the Danish Parliament entered into a political agreement (the "**Political Agreement**") which provides for the eventual sale of the Kingdom of Denmark's shares in the Issuer. According to the Political Agreement, the parties agreed that previous political agreements, dated 22 March 2000 and 29 May 2001, which require that the Danish "gas infrastructure" remains publicly-owned, shall be deemed fulfilled as long as the Kingdom of Denmark retains a majority ownership interest in the Issuer. If the Kingdom of Denmark wishes to reduce its ownership interest to below a majority, the Political Agreement requires that the Kingdom of Denmark would purchase the Issuer's Danish "gas infrastructure" assets in advance of such reduction. Moreover, the Political Agreement requires that, until 1 January 2015, the Kingdom of Denmark may only reduce its ownership interest to below a majority interest if agreed by all parties to the Political Agreement.

Development of the Issuer's Gas Business

The Issuer took the first major step in developing its gas business in 1979, when the Issuer obtained a sole concession from the Kingdom of Denmark to import, transport and store gas in Denmark (this sole concession was later withdrawn). In 1979, the Issuer began its supply relationship with the DUC Partners, and entered into the first of its contracts with the DUC Partners for the supply of gas from the DUC Partners produced at the Tyra gas field in the Danish North Sea to the Issuer. The Issuer subsequently entered into further contracts with the DUC Partners in 1990 and 1993, respectively.

The Issuer constructed, and was the original owner and operator of, the Danish gas transmission network.

As the gas volumes that the Issuer purchased from the DUC Partners exceeded total gas consumption in the Danish market, it began exporting gas to Germany in 1984 and to Sweden in 1985.

The Issuer's gas storage activities were established during the late 1980s and 1990s, when it constructed two gas storage facilities: Stenlille and Ll. Torup. Energinet.dk has since acquired the Ll. Torup gas storage facility, in accordance with the conditions attached to the European Commission's approval of the Issuer's acquisitions of the Acquired Companies in 2006.

During 1999 and 2000, in anticipation of the liberalisation of the gas market in Denmark, the Issuer expanded its operations by entering into end-customer gas sales and gas distribution activities.

On 1 July 2000, the liberalisation of the Danish gas market commenced, as required by European Union Directives. This was completed on 1 January 2004, with the result that all Danish gas customers were given a free choice of gas supplier. As part of the liberalisation, in 2003 the Issuer was required by the Danish Gas Supply Act to separate its gas activities into non-regulated activities and regulated activities. Also in connection with the liberalisation, the Issuer sold the Danish gas transmission network to the Kingdom of Denmark on 1 January 2004. Ownership of the Danish gas transmission network has since been transferred to Energinet.dk.

In 2004 and 2005, the Issuer made a number of acquisitions to grow its business outside Denmark. In the third quarter of 2004, the Issuer acquired Nova Supply AB, renamed DONG Energy AB, a Swedish gas supply company. In 2005, it completed the acquisition of 25.1 per cent. of Energie und Wasser Lübeck GmbH, renamed Stadtwerke Lübeck GmbH ("**SWL**"), a northwest German stadtwerke (utility company). With SWL, the Issuer established a joint sales company in Germany in 2005, E-nord GmbH, renamed DONG Energy Sales GmbH, in which the Issuer has a direct 74.9 per cent. interest. In addition, on 6 June 2005, the Issuer acquired the Dutch gas and power supplier, Intergas Supply, renamed DONG Energy Sales B.V., located in the southern part of The Netherlands and which supplies gas and power to end-customers throughout The Netherlands.

The Issuer has entered into long-term gas storage contracts with a capacity of up to 6,400 GWh (approximately 530 mcm) in Germany and The Netherlands with the aim of achieving a more secure and more flexible supplies to customers in Germany and The Netherlands and for improving the Issuer's possibilities for optimising its trading portfolio on the North European gas hubs.

As part of the Issuer's gas sourcing activities, in 2007 the Issuer acquired 5 per cent. ownership in a liquefied natural gas ("**LNG**") terminal to be built in Rotterdam, the Netherlands, and entered into agreements to provide the Issuer with import capacity of up to 3,000 mcm (36.5 TWh) of gas per year. The terminal is expected to come into operation in 2011. See "DONG Energy – Energy Markets".

The Issuer's gas distribution network and gas storage facility together with end-consumer sales today form part of its Sales & Distribution operating segment. See "DONG Energy – Sales & Distribution". Gas sourcing, wholesale activities and related infrastructure operations form part of the Issuer's Energy Markets operating segment. See "– Energy Markets".

Development of the Issuer's Exploration & Production Business

The Issuer has been involved in exploration and production in Denmark since the first Danish licensing round in 1984. The Issuer's involvement began as the vehicle for the Kingdom of Denmark's state participation in all Danish exploration licences and included, from the beginning of such involvement, development of in-house exploration and production competencies. Until the sixth and most recent Danish licensing round, the results of which were announced in 2006, the Issuer was compulsorily assigned a share (normally 20 per cent.) in all Danish exploration licences. Because of the Issuer's planned privatisation, the Kingdom of Denmark abolished this model in advance of the sixth Danish licensing round. Consequently, in all subsequent Danish licensing rounds, the Issuer has applied for licences on equal terms with all other companies.

In 2001, the Issuer began expanding its operations from the Danish national territory into Norway and the United Kingdom as well as into other countries in the North Sea area by the acquisition of Pelican AS, a company in Norway which held a number of Norwegian exploration and production licences. In 2002, the Issuer acquired Statoil's exploration and production activities in Denmark.

In February 2005, the Issuer completed the acquisition of a 10.342 per cent. interest in the Ormen Lange field. This acquisition represented a major step in the Issuer's strategy of changing its focus from oil to gas by providing a significant increase in the Issuer's reserves of equity gas. Commercial production from the Ormen Lange field started in October 2007. In conjunction with the Issuer's acquisition of the 10.342 per cent. interest in the Ormen Lange field, it also acquired in February 2005 a 10.22 per cent. interest in the Langeled pipeline infrastructure, which transports gas produced from the Ormen Lange field to the Easington receiving terminal in the United Kingdom. The Issuer's interest in the Langeled pipeline infrastructure was subsequently merged into an interest in the Norwegian Gassled system in September 2006. The Issuer currently has a 0.682 per cent. interest in the Gassled joint venture which owns this system.

The Issuer is continuing to develop its E&P business by acquiring further licences as well as through the development of existing activities in Denmark, Norway, the United Kingdom, the Faroe Islands and Greenland which includes the acquisition in 2007 of all the interests and assets of ConocoPhillips on the Danish continental shelf ("**DCS**"), and in 2008, the development of the Norwegian oil and gas field Trym together with the license partners Bayergas Norge and Faroe Petroleum, an increase in the stake in the Danish Hejre field from 50 per cent. to 60 per cent. in which the Issuer also has operatorship for an amount of U.S.$ 48 million, an increase in the Norwegian oil field Ula from 5 per cent. to 20 per cent. for an amount U.S.$ 130 million and the development of the Nini East field.

The Issuer's exploration and production operations today constitute the Issuer's E&P operating segment. See "DONG Energy – Exploration & Production".

Development of the Issuer's Power Generation and Sales & Distribution Business

In 2001, the Issuer began to expand its operations into the power sector by developing activities for the generation of power from renewable energy sources, mainly focusing on windpower.

Prior to liberalisation and subsequent consolidation of the Danish electricity market around 2005, the Danish power generation sector was largely regionally fragmented with Elsam in the western part of Denmark and Energi E2 in the eastern part of Denmark being, respectively, the largest and second largest generators of power and district heat in Denmark. Elsam and Energi E2 were owned by a number of power distribution and supply companies. The power distribution and supply market in Denmark was fragmented with a large number of power distribution and supply companies, the largest being Nesa A/S ("**Nesa**") with operations in Northern Zealand.

In 2003, the consolidation of the Danish power sector began, triggered by the sale of a number of Elsam and Nesa shares. This process led, through the completion of a series of transactions, to the Issuer's acquisition of a 100 per cent. interest in each of Elsam, Nesa, Energi E2, Københavns Energi Holding A/S ("**KE**

Holding") and Frederiksberg Elnet A/S, Frederiksberg Forsyning A/S and Frederiksberg Forsynings Ejendomsselskab A/S (together, the "**Frederiksberg Elnet Group**") in 2006 from their respective consumer co-operative and municipal owners, thereby significantly changing the structure of the Danish power sector.

As part of the consolidation process the Issuer entered into an agreement with Vattenfall AB ("**Vattenfall**") on 31 May 2005 to acquire its 35.3 per cent. interest in Elsam. This agreement took effect on 1 July 2006, whereby the Issuer obtained a 100 per cent. interest in Elsam. Under the agreement the Issuer also acquired, through Energi E2, Vattenfall's 40 per cent. interest in Unit 2 of the Avedøre central power plant near Copenhagen. As part of the agreement, Elsam and Energi E2 transferred certain of their assets, liabilities and operations to Vattenfall, including three Danish central power plants and various other thermal generation and renewable energy operations.

Following the acquisition and as a consequence of requirements from the European Commission and the Danish Electricity Supply Act, respectively, the Issuer has disposed of the Ll. Torup gas storage facility in Jutland and Nesa's 132 kV regional power transmission network covering Northern Zealand, in both cases to Energinet.dk. Through the Acquired Companies, the Issuer has expanded its operations to thermal generation, sale and distribution of power and heat and enhanced its presence in renewable energy activities.

The Issuer has since developed its renewable activities in Northern Europe where the off-shore UK windparks Barrow and Burbo Banks with a joint capacity of 135 MW and the onshore windfarm Lake Ostrowo in Poland with a capacity of 31 MW have come into operation, and where a number of new on- and off-shore projects are being developed and/or constructed in the UK, Denmark, Polen, Germany, Sweden and Norway. In 2007, the Issuer increased it's stake in Norwegian hydropower by raising its ownershare in Salten Kraftsamband by 3.3 per cent. to a total of 24 per cent. In order to geographically focus its activities according to corporate strategy, the Issuer disposed of its Iberian renewable business to E.On in 2007 for an enterprise value of EUR 722 million and of its Greek wind power assets to the Mytilineus Group in 2008 for a price of EUR 28 million.

Through the construction of a 260 MW gas-fired CHP plant at Mongstad near Bergen in Norway, the issuer is also developing its thermal generation portfolio. The Mongsted plant will operate under a long-term contract with StatoilHydro. In Greifswald in Northern Germany, the Issuer is exploring the possibility of constructing a high-efficiency coal based power station with a net generating capacity of 1,500 MW. The project is awaiting final environmental approvals from the authorities, and in March 2009, the Issuer acquired the Severn gas-fired power plant from the Welsh Power Group. The Severn Power plant is located in South Wales, is under construction and will have a net generating capacity of approximately 825 MW.

With regard to the development of its Danish sales & distribution activities, the Issuer in 2008 sold its 65.5 per cent. ownership in the water and district heat business of EnergiGruppen Jylland to EnergiMidt for a price of approximately DKK 108 million, and in 2009 sold Frederiksberg Forsyning A/S and Frederiksberg Forsynings Ejendomsselskab A/S to the Municipality of Frederiksberg for a total price of approximately DKK 178 million.

The Issuer's power and heat generation operations today constitute the Generation operating segment, whereas gas and power distribution and sale to end customers form part of the Issuer's Sales & Distribution operating segments. See "DONG Energy – Generation", "DONG Energy – Sales & Distribution".

Recent Developments

Three disposals were completed in 2008, including the sale of 132kV power transmission grid in North Zealand to Energinet.dk for approximately DKK 2 billion, the sale of the Issuer's 65.5 per cent. ownership in the water and district heatbusiness of Energi Gruppen Jylland to EnergiMidt for approximately DKK 108 million, and the sale of the Issuer's Greek wind power activities with a capacity of 18.6 MW to the Mytilineous Group for approximately EUR 28 million. In 2009, the Issuer has also sold Frederiksberg Forsyning A/S and Frederiksberg Forsynings Ejendomsselskab A/S to the Municipality of Frederiksberg for approximately DKK 178 million.

A bill to amend the Danish Electricity Supply Act was introduced in the Danish parliament in October 2008, was presented for first reading in the Danish parliament on 2 December 2008 and then sent for further committee processing. At the start of February 2009, the Danish Energy Agency then published five proposed amendments for consultation. The bill will have a major financial implication for the Issuer's power distribution activities if it is passed and is one of the reasons for the recognition of an impairment loss in the 2008 financial statement of the Issuer.

On 6 March 2009, the Issuer signed an agreement with Siemens for the supply of up to 500 offshore wind turbines with a total capacity of up to 1,800 MW. The wind turbines will be deployed on the Issuer's planned offshore wind farms in Northern Europe. Permitting procedures and country specific windpower regimes will determine where and when the individual projects will be built.

On 6 March 2009, the Issuer also completed the acquisition of the Severn gas-fired power plant from the Welsh Power Group. The Severn power plant is located in the south of Wales, is currently under construction and is expected to be commissioned at the end of 2010. The power plant will have a gross capacity of 850 MW with total budgeted construction costs of approximately DKK 5 billion.

In March 2009, the Issuer acquired the Polish onshore wind project Karcino farm Aktiv Wind ApS for approximately DKK 38 million. The project is under construction and is designed to have a production capacity of 51 MW with total budgeted construction costs of approximately DKK 600 million. In Poland, the Issuer already operates the Lake Ostrowo wind farm, and is currently building the Karnice I wind farm. Both wind farms have a capacity of approximately 30 MW, and both are situated in the same region as Karcino.

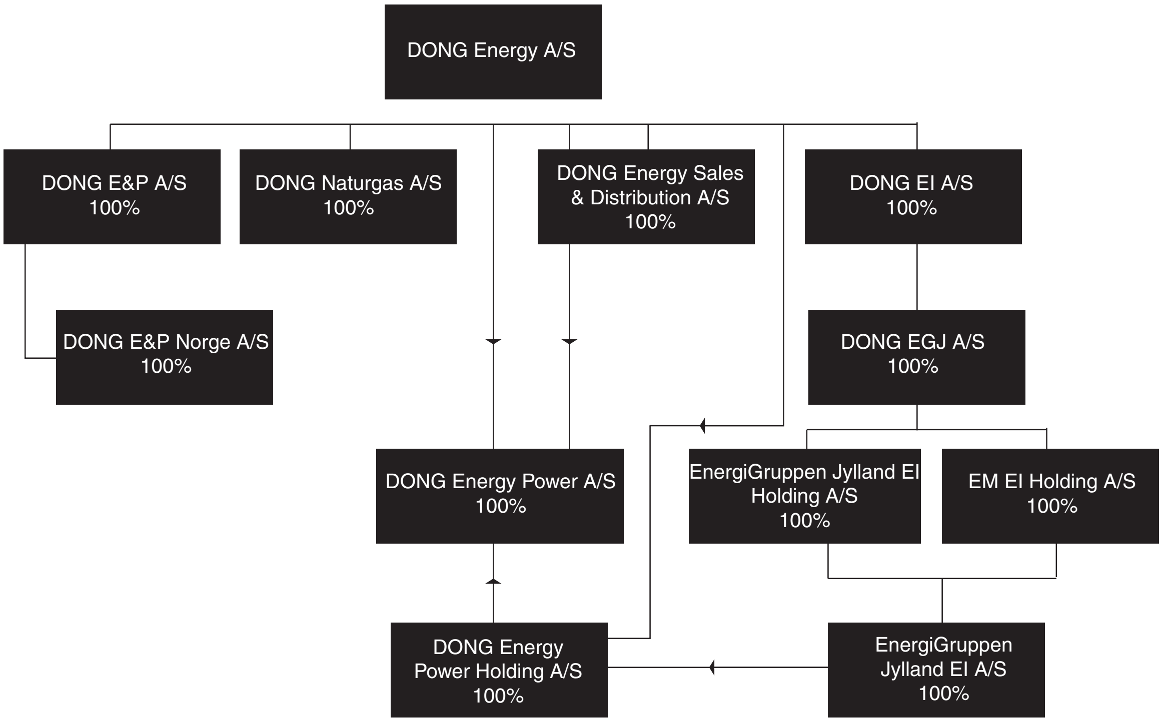
The 2009 Annual General Meeting Agenda proposes changing the Articles of Association with respect to the number of members on the Supervisory Board to be elected by the General Meeting. This change of Articles of Association will be up for a vote on the Annual General Meeting scheduled for 15 April 2009.

Assets to be Divested

The Issuer continually reviews its asset portfolio to confirm its compatibility with the Issuer's strategy, and, in furtherance of the Issuer's strategy, the Issuer may decide to make other changes from its existing asset portfolio, including divestments of further assets.

Structure of the Issuer

The Issuer is a public limited company incorporated in Denmark registered under CVR no. 36 21 37 28. The principal executive 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 Issuer serves as a holding company, with all primary business activities conducted through its subsidiaries. The following is the Issuer's structure chart showing the relationship of the Issuer with its principal subsidiaries (all of which are wholly owned by the Issuer, either directly or indirectly):



During 2008, the Issuer merged its two subsidiaries Energi E2 and DONG Energy Generation A/S and changed the legal name of the resulting entity to DONG Energy Power A/S. DONG Energy Power A/S is the main operational entity under DONG Energy Power Holding A/S (formerly named DONG Energy Power A/S).

The Issuer's strategy and focus areas

2008 was characterised by economic slowdown, volatile commodity prices and considerable uncertainty in the financial markets, especially in the latter part of the year. 2008 was also characterised by growing awareness of global climate change. The Issuer aims to help address this challenge. This will require substantial investments in expansion of renewable energy sources and reduction of CO_2 emissions from the Issuer's energy production that is based on fossil fuels such as coal, oil and gas.

Against this background, the Issuer's strategy is based on the following key points:

- Disciplined-investment-driven growth
- Actively addressing the climate challenge
- Optimisation of existing activities
- Development of the organisation's knowledge resources

The Issuer's overall goal is to create value for its shareholders by building on the Issuer's strong positions in oil and gas exploration as well as thermal and renewable energy generation. To this should be added energy transportation infrastructure and contacts with the wholesale and industrial markets.

Disciplined investment-driven growth

The Issuer is active in several significant energy markets in Northern Europe. As part of the Issuer's growth strategy it is aiming to develop further these market positions, primarily outside Denmark, and predominantly within the two operating segments Exploration & Production and Generation. Investments are carried out in a disciplined manner with respect to the long term targets described later in the section "Credit Ratings and Financial Targets."

Oil and gas production in Exploration & Production is expected to increase significantly. The Issuer today has a sound ratio of reserves (2P) to production of 21 years. To secure long term production, the Issuer has set itself a target that its reserves (2P) must correspond to at least eight years' production. The Issuer intends to achieve this through intensified exploration for new finds, accelerated development of existing finds for commercial production, and increased extraction from the existing oil and gas fields in its asset portfolio. The strategy will require new investments in connection with existing installations in the Danish sector of the North Sea and on the Norwegian and UK shelves, which will be the principal focus areas in the current year and next year. A number of projects aimed at enhanced utilisation of reserves from producing fields are scheduled for Denmark and Norway. In order to ensure the long term gas production for the downstream business the Issuer is also looking at gas opportunities outside its current area of operation.

It is the Issuer's objective for equity gas to cover 30 per cent. of the Group's supply needs, to ensure security of supply. Production from the Norwegian gas field Ormen Lange is fundamental to achievement of this objective. The Issuer consequently expects to make substantial investments in phase two of the Ormen Lange project in the coming years.

The operating segment ***Generation*** expects to make substantial investments in renewable energy. The Issuer is thus putting a concerted effort into tripling renewable energy capacity to approximately 3,000 MW by 2020. This ambitious target requires significant investment in wind turbine projects in the coming years, particularly offshore wind farms in the UK. The Issuer is also investing in the Danish offshore wind farm Horns Rev 2 in the lead-up to expected commissioning at the end of 2009.

At its power stations in Denmark, the Issuer plans to invest in conversion of existing plants to biomass and waste combustion and bioethanol production. Furthermore, the Issuer's existing thermal plants will require investment in both maintenance and plant life extensions.

In the operating segment ***Energy Markets***, which is the link between generation and the international market, continued infrastructure investments are a prerequisite for optimisation of the gas portfolio. Another key element of the strategy is the achievement of a more diversified portfolio, as a large proportion of supplies currently come from the Danish sector of the North Sea in collaboration with the partners in DUC. In the coming years diversification is intended to be achieved through new long-term gas supply contracts with large European and international producers, including LNG imports. Moreover, investments in gas storage facilities outside Denmark will be needed in order to increase sales to the German and Dutch markets.

The primary investments in the operating segment ***Sales & Distribution*** in the coming years is planned to be reinvestments in the power distribution network. The main area is the continued replacement of overhead lines with underground cables, enhancing security of supply.

Actively addressing the climate challenge

As part of it's efforts to address climate challenge issues, the Issuer is undertaking a number of initiatives, such as making targeted efforts to reduce CO_2 emissions from its existing thermal energy generation while at the same time carrying out research into new forms of renewable energy.

To address the climate challenge facing the transport sector, the Issuer is working on establishing infrastructure and systems for electric cars, which, in conjunction with power generation from wind turbines, are aimed at reducing CO_2 emissions. The Issuer is also producing bioethanol based on straw on a pilot basis as another supplement to petrol and diesel oil. In addition, the Issuer is currently carrying out experimental co-firing of waste derived fuels at coal-fired power stations aimed at reducing coal consumption.

The Issuer plans to continue focusing on introducing new responsible energy solutions in the years ahead that can help customers make the most efficient use of energy. For example, the Issuer aims to enter into more so-called climate partnerships with both business and public-sector customers that reduce energy consumption while at the same time benefiting the environment.

Optimisation of existing activities

Since the merger of the Acquired Companies (Elsam A/S, Energi E2 A/S, Nesa A/S, Københavns Energi Holding A/S, Frederiksberg Elnet A/S, Frederiksberg Forsyning A/S and Frederiksberg Forsynings Ejendomsselskab A/S) in mid-2006, the Issuer's primary focus has been on exploiting the advantages inherent in the integrated business model, which comprises positions in the principal parts of the energy value chain.

In continuation of this, a new programme aimed at improving the efficiency of processes and reducing costs still further has been initiated by the Issuer. The improvements are intended to benefit each of the four operating segments as well as wider Group functions, although the primary optimisation activities are expected to be in the two operating segments Generation and Sales & Distribution.

Generation will focus on optimising its portfolio of Danish power stations with a view to supplying energy in a cost-effective manner and with the lowest possible environmental impact.

This will require ongoing alignment of production facilities to market demand, and maximisation of investment return.

Sales & Distribution will focus on development of cost-efficient customer operations and energy supplier in the Danish market. The development of a strong commercial platform is expected to strengthen the presence in the Danish market and is intended to underpin growth in other countries.

The Issuer's Operating Segments

On the following pages each of the four operating segments are described in further detail.

DKK Million	Year ended 31 December 2005	2006	2007	2008
CONSOLIDATED INCOME STATEMENT				
Revenue:	**18,493**	**36,564**	**41,625**	**60,777**
Exploration & Production	3,879	5,111	4,409	7,114
Generation	114	7,682	12,358	15,298
Energy Markets	14,550	18,286	20,262	38,087
Sales & Distribution	14,550	12,254	14,552	15,595
Other (including eliminations)	(50)	(6,769)	(9,956)	(15,317)
EBITDA:	**6,314**	**8,950**	**9,606**	**13,622**
Exploration & Production	2,569	3,370	2,290	4,053
Generation	47	2,663	3,769	3,155
Energy Markets	3,609	1,803	1,582	5,082
Sales & Distribution	3,609	1,303	1,961	1,827
Other (including eliminations)	89	(189)	4	(495)
EBITDA adjusted for special hydrocarbon tax	5,886	8,727	9,584	12,876
EBIT	4,099	5,691	4,783	8,004
Financial items, net	(152)	(592)	(740)	(1,134)
Profit after tax	**2,687**	**5,039**	**3,259**	**4,815**

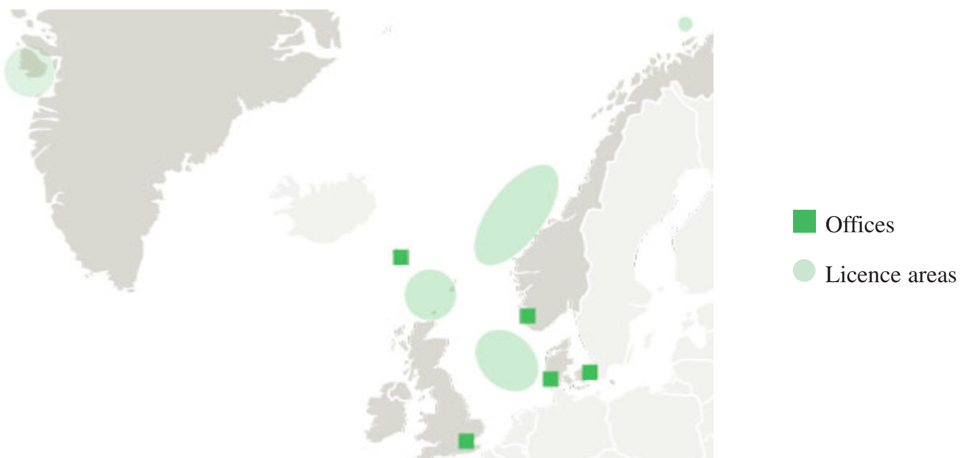
Notes:

The figures above for 2005 and 2006 are adjusted for by the merger of the Acquired Companies. Elsam A/S and Energi E2 A/S were included primarily in the operating segment Generation. Nesa A/S, Københavns Energi Holding A/S and the companies of Frederiksberg Forsyning were included primarily in Sales & Distribution.

Exploration & Production

The activities of this operating segment focus on oil and gas exploration and extraction in Denmark, Norway, the UK (West of Shetland area), the Faroe Islands and Greenland. This operating segment includes a 0.68 per cent. stake in Gassled, which comprises the entire gas pipeline network from the Norwegian fields to continental Europe and the UK.

At the end of 2008, the Issuer was participating in 62 exploration and appraisal licences and 13 production licences. The Issuer's operatorship experience comprises exploration, development and production. The Issuer is currently the operator of 23 licences, three of which are in production.



Source: DONG Energy Annual Report 2008, page 17

Note: Squares indicate offices. The shaded areas License areas

Exploration and appraisal activities

The growth strategy for the Exploration & Production operating segment is based on continuous oil and gas exploration. The Issuer participates actively in licensing rounds within this area of activity. Ten licences were added to the portfolio in 2008, including four in Norway and six in the UK, while three licences were relinquished in Norway. The four licences awarded in Norway strengthen the Issuer's position in Mid-Norway. The Issuer is appointed as the operator of three of the six licences awarded in the UK. At the start of 2009, the Issuer was also awarded the operatorship of licence PL518, located in the Barents Sea.

Five exploration wells were drilled on the Norwegian shelf in 2008. The wells on two of the licences, PL299 TR3 and PL274 Ipswich, indicated hydrocarbons, and further appraisal of these finds is ongoing. Furthermore, an appraisal well was drilled on licence PL122 Marulk, which led to the discovery of further gas volumes. The development potential of Marulk is still being appraised, and will depend, among other things, on whether a commercially satisfactory gas transportation solution can be found. Moreover, a well on PL159B in a deeper exploration target indicated further reserves in the Alve field. Three exploration wells, PL019B Gyda, PL273 Trane and PL289 Marsvin, were dry.

On the Danish continental shelf, the focus is on the exploration areas near existing operations in order to utilise the infrastructure already in place. An exploration well in the western part of licence 6/95 Siri was dry. An appraisal well in the southern part of licence 7/89 Syd Arne indicated hydrocarbons, but these are currently not believed to be sufficient for commercial production. The drilling of a well on licence 9/95 has commenced and is ongoing.

Seismic data collected in Greenland in 2008 require appraisal. Great water depths and limited possibilities for year-round operation due to the climatic conditions mean that the time horizon for any finds and development of commercial production in this area will be long.

Development activities

The Issuer participates in development as a natural continuation of its exploration activities or as a result of the acquisition of licence shares in commercial finds.

Development of the Ormen Lange field, which is situated about 100 kilometres northwest of Kristiansund, is key to the growth up to 2010. A further three wells went on stream in 2008, taking the total number of on-stream wells by the end of 2008 to six.

The Issuer has a 0.68 per cent. stake in the Norwegian Gassled gas pipeline network. This co-ownership is strategically important, as it provides access to infrastructure and, consequently, the connected markets in the UK and continental Europe. The network owners have preferential rights to book capacity in proportion to their ownership interests. Gassled will be expanded if more fields are developed in Norway. This may provide opportunities for entry into new markets and conclusion of new commercial contracts if the gas can be channelled to markets that add more value for the Issuer.

The Issuer took over the operatorship of licence PL147 Trym on the Norwegian shelf in 2008. The development plan for the field submitted in 2008 is pending approval by the Norwegian authorities. The field primarily contains gas, and development with a seabed production installation is planned. This is expected to be tied in with the Danish Harald platform.

At the start of 2009, the Issuer also submitted a development plan to the Norwegian authorities for licence PL274 Oselvar, of which the Issuer has the operatorship. The development of Oselvar and Trym will be the first two licences on the Norwegian shelf on which the Issuer has an operatorship role.

The Issuer increased its stake in the Norwegian Ula oil field from 5 per cent. to 20 per cent. in 2008. Ula functions as a production platform for the Tambar and Tambar Øst fields and is situated in one of the Issuer's core areas within exploration and production. The Ula field has a long life expectancy and could become central to the development of other fields in the area, including the Oselvar find.

Development of the Alve field in the Norwegian Sea in Mid-Norway commenced in 2007, and production started March 2009. The field has been developed with seabed installations that are tied in to an oil production vessel on the nearby Norne field. The gas from the field is transported via Gassled.

In 2008, the Issuer acquired a further 10 per cent. of licence 5/98 Hejre in Denmark, increasing its stake in the Hejre find from 50 per cent. to 60 per cent. The Issuer has the operatorship of this licence. The Hejre find primarily contains oil, but also contains wet gas, which requires the establishment of special technical installations for exporting such gas that are not yet available in Denmark. To achieve the maximum optimum solution the Issuer is exploring several options. The outcome of these studies will determine a final development plan for the field.

The Issuer operates in the Siri area in the Danish sector of the North Sea, and the authorities and licence partners approved a development plan for Nini Øst in this area in 2008. The Nini Øst field is being developed as an unmanned satellite platform. The field is expected to go on stream at the end of 2009. In connection with the development a new pipeline is being laid to the Nini platform that is expected to contribute to extending production from the Siri area.

In the UK, more specifically the West of Shetland area, planning of the development of licences P911 Laggan and P1159 Tormore continued in 2008. Together with other oil companies, the Issuer has been participating in an evaluation of the area's long-term needs for gas and oil transportation capacity. Development of the area will require relatively heavy capital expenditure, including in infrastructure, due to its location far from commercial markets, coupled with deep seas and challenging weather conditions.

Production

Production amounted to 18.5 mmboe in the year ended 31 December 2008, comprising 54 per cent. oil and 46 per cent. gas. Production came from Ormen Lange (44 per cent.) and from the mature fields Ula, Gyda, Tambar, Glitne and Enoch in Norway (25 per cent.) and Syd Arne, Lulita, Siri, Nini and Cecilie in Denmark (31 per cent.).

Production from mature fields in 2008 was on a par with 2007, exceeding expectations. The increased ownership interest in the Ula field contributed positively to production. New production wells on the Gyda field boosted production. Production from the Tambar and Syd Arne fields dropped marginally. Production from the Danish fields Siri, Nini and Cecilie was on a par with 2007.

In 2008, Ormen Lange produced 8.1 mmboe, matching expectations. Following treatment at the plant in Nyhamna, the gas is transported to the UK and continental Europe through the 1,200-kilometre Langeled pipeline and the connected pipelines within the Gassled infrastructure. The Ormen Lange field is expected to reach full production in 2010.

As a result of the large gas volumes from Ormen Lange, the Issuer's gas production is expected to exceed its oil production in 2009.

Reserves

The Issuer's oil and gas reserves (2P) amounted to 392 mmboe as at 31 December 2008 compared with 352 mmboe as at 31 December 2007. The Issuer has consequently more than replaced reserves equivalent to production in 2008. The new reserves come predominantly from development of Oselvar. The acquisition of a further stake in Ula also contributed to the increase in reserves.

The lifespan of the reserves (calculated as 2P reserves at end-2008 to production in 2008) was 21 years. This figure is expected to fall when the Ormen Lange field reaches full production in 2010.

Operation

The Issuer's operatorship experience comprises exploration, development and production. The Issuer is currently the operator of 23 licences, three of which are in production.

Generation

The Issuer generates power and heat at a number of thermal power stations in Denmark and supplies from renewable energy sources primarily in Denmark, the UK, Sweden and Poland. Renewable energy sources accounted for 14 per cent. of the Issuer's power generation in 2008. The power generated in Denmark and Sweden is sold on the pan-Nordic power exchange, Nord Pool.

It is the Issuer's long-term objective for energy production to be carried out with zero CO_2 emissions while at the same time maintaining a high security of supply. This will require a balanced portfolio of both efficient power stations and renewable energy sources. By focusing on technology development the Issuer has gained high-level skills in the development and operation of high-efficiency thermal power stations that can use several types of fuel, so-called multifuel power stations. At the same time the Issuer is among the most experienced companies globally when it comes to construction and operation of offshore wind farms. The strategy for the coming years is based on utilisation and further development of these skills. Future growth will primarily be outside Denmark.

Energy production in Denmark

The Issuer's thermal net power generating capacity in Denmark amounts to 5,620 MW, corresponding to 57 per cent. of total capacity in Denmark (*Source: Danish Energy Agency. Yearly statistics 2007, 2008 figures not available at the time of this Prospectus*). The power stations' net heat generating capacity amounts to 3,944 MJ/s. Production comes from ten central power stations, nine small-scale CHP plants and six waste-to-energy plants.

In 2008, thermal power generation amounted to 15,958 GWh, corresponding to about 53 per cent. of Denmark's thermal power generation (*Source: Danish Energy Agency, Monthly statistics 2008*). Heat generation at the CHP plants amounted to 46,321 TJ in 2008, corresponding to about 38 per cent. of Danish production. (*Source: Danish Energy Agency, Yearly statistics 2007, 2008 figures not available at the date of this Prospectus*).

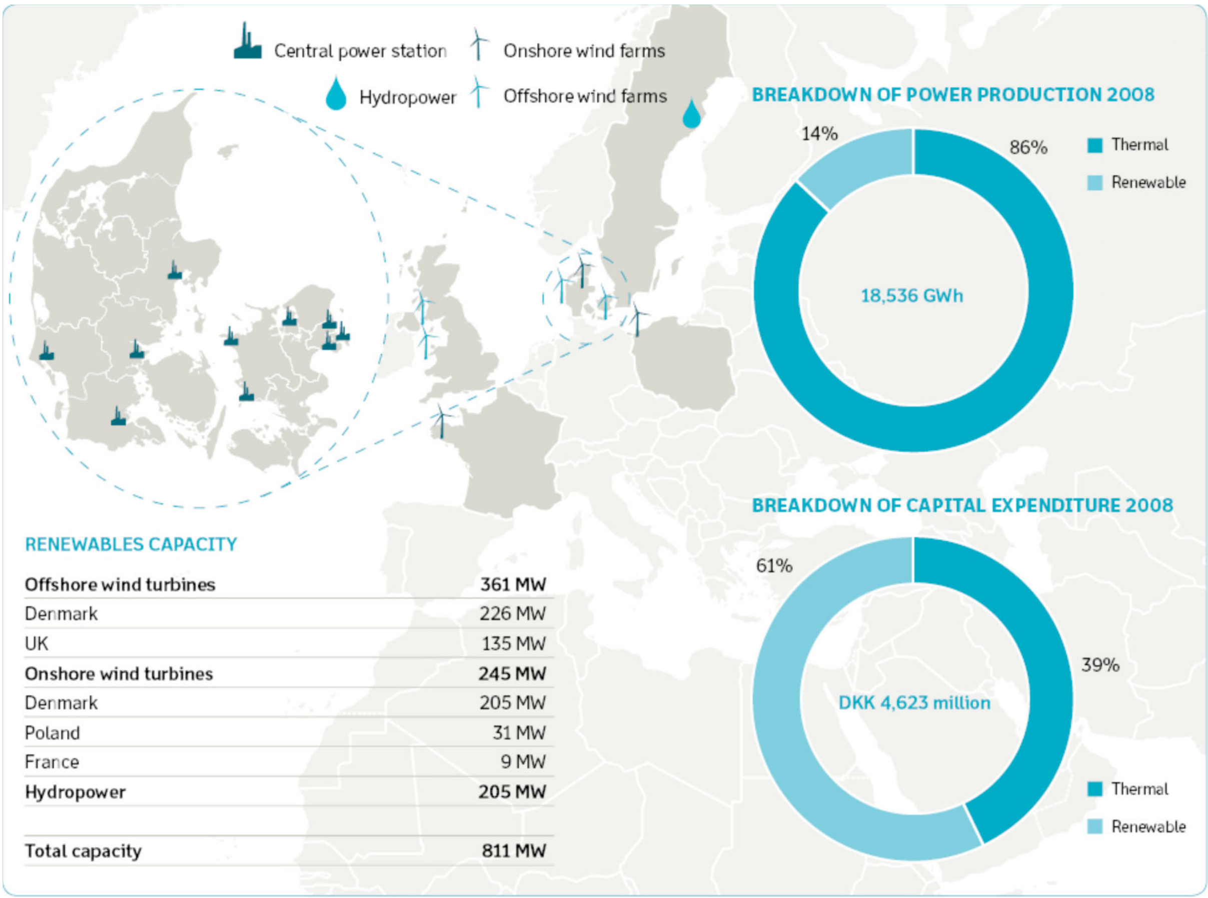
The Issuer's wind turbine capacity in Denmark totals 431 MW, including 226 MW from offshore wind turbines. Production from these totalled 1,166 GWh in 2008.

The Issuer owns a geothermal plant in Thisted with a capacity of 7 MW, which produced 59 TJ of heat in 2008, corresponding to the heat consumption of 900 households. In addition, the Issuer is co-owner of the geothermal plant at Amager via its 46 per cent. ownership interest in the Metropolitan Geothermal Alliance (HGS).

The Issuer is still investing heavily in the development of its wind turbine activities. The Horns Rev 2 offshore wind farm off the west coast of Denmark is expected to go into operation in the fourth quarter of 2009. With a capacity of 209 MW, it will be the world's largest offshore wind farm to date and will be able to supply 200,000 households with power.

Phase two of Overgård wind farm northeast of Randers was inaugurated in December 2008. With the construction of ten new turbines adjacent to the existing twenty, the wind farm has a total capacity of 63 MW, making it Denmark's largest onshore wind farm. It will be able to generate power equivalent to the power consumption of 35,000 households. The Issuer owns and operates 27.5 MW (43 per cent.) of the capacity of Overgård wind farm.

The Issuer has also decided to build three offshore wind turbines close to Avedøre Power Station in Copenhagen. The turbines will have a total capacity of 10-15 MW.



Offshore wind turbines	**361 MW**
Denmark	226 MW
UK	135 MW
Onshore wind turbines	**245 MW**
Denmark	205 MW
Poland	31 MW
France	9 MW
Hydropower	**205 MW**
Total capacity	**811 MW**

Source: DONG Energy Annual Report 2008, page 23

Rapid growth in international wind power activities

The international wind power activities experienced rapid growth throughout 2008. The expansion was part of the Issuer's objective to roughly triple its renewables capacity to 3,000 MW by 2020.

The Issuer's UK offshore wind turbine capacity currently totals 135 MW, distributed over the Barrow and Burbo Banks wind farms, both of which are located in the Irish Sea. In February 2008, the Issuer decided to build its first Swedish onshore wind farm, Storrun, with a capacity of 30 MW. The farm is expected to go into production at the end of 2009. The Issuer is also building the Karnice I onshore wind farm in Poland with a capacity of 30 MW. Karnice I, which is expected to become operational towards the end of 2009, will be the Issuer's second Polish onshore wind farm, taking the Issuer's total Polish capacity to 61 MW.

In November 2008, as part of its geographical focus on Northern Europe, the Group disposed of its Greek wind power activities, which totalled 18.6 MW.

With the realisation of ongoing projects, the Issuer expects to have total foreign wind power capacity of 343 MW at the end of 2009 compared with 175 MW at the end of 2008.

Construction of a further three foreign offshore wind farms is expected to commence in the next few years: Gunfleet Sands II off the UK east coast with a capacity of 65 MW and Walney I and Walney II in the Irish Sea with a capacity of 183.6 MW each. The three farms are expected to be commissioned in 2010, 2011 and 2012, respectively.

Jointly with the German energy company E.ON, the Issuer acquired Shell's stake in the London Array wind power project in July 2008. The Issuer consequently owns 50 per cent. of the project. E.ON and Masdar have subsequently entered into a joint venture concerning the remaining 50 per cent. With this acquisition, the Issuer strengthened its already strong portfolio of offshore wind projects in the UK.

Thermal generation abroad

The Group has entered into a long-term contract with StatoilHydro under which the Issuer is in the process of establishing a gas-fired CHP plant at Mongstad near Bergen in Norway. The CHP plant will have a net power generating capacity of 260 MW and is expected to start up commercial production in 2009. Under the contract the Issuer receives regular payments to cover operating agreement and investments.

In March 2009, the Issuer completed the acquisition of the Severn gas-fired power plant from the Welsh Power Group. The Severn power plant is located in the south of Wales, is currently under construction and is expected to be commissioned at the end of 2010. The power plant will have a capacity of approximately 825 MW with total budgeted construction costs of approximately DKK 5 billion.

In Greifswald in Northern Germany the Issuer is exploring the possibility of building a high-efficiency power station with a net power generating capacity of 1,500 MW. If the power station is built, it will utilise the coal 20 per cent. more efficiently than the average existing German coal-fired power station. The project is awaiting final approvals from the relevant environmental authorities.

The Issuer is also involved in the development of other power station sites in Germany and the UK on which high-efficiency multifuel power stations can be built. The projects are in the evaluation phase, and any investment decisions will not be made for several years.

Energy production with reduced CO_2 emissions

Because of the requirement concerning security of supply in energy production, fossil fuels will continue to be used at the power stations for a substantial number of years. The Issuer is therefore actively engaged on various solutions aimed at reducing CO_2 emissions from the use of fossil fuels and replacing these at thermal plants.

The Issuer is active within CCS technology and is involved in various projects aimed at developing this technology. The Issuer has been operating a CO_2 capture demonstration plant at Esbjerg Power Station since 2005. The plant is the largest of its type in Europe.

In June 2008, a joint venture consisting of the Issuer and the UK company Peel Energy was prequalified by the UK authorities to participate in the competition for the first large CCS demonstration plant in the UK. The company RWE npower joined the joint venture later in the year. The outcome of the competition is not expected to be decided until 2010. The partnership brings together the expertise needed to demonstrate the whole process of capture, transport and possible subsea storage of CO_2.

Another important action area is the use of CO_2-neutral fuels at the power stations. In 2008, the Issuer fired a total of 1.1 million tonnes of biomass at its power stations. It is the Issuer's intention to expand the use of biomass significantly. In continuation of the Danish Parliament's energy agreement from February 2008, the Issuer has applied for permission to fire with coal on Unit 2 of Avedøre Power Station. According to the energy agreement, a permit could be granted subject to the Issuer increasing its firing with biomass. By increasing biomass-firing and having the ability to use coal at the Group's most efficient power station, the Issuer would be contributing to a reduction of CO_2 emissions.

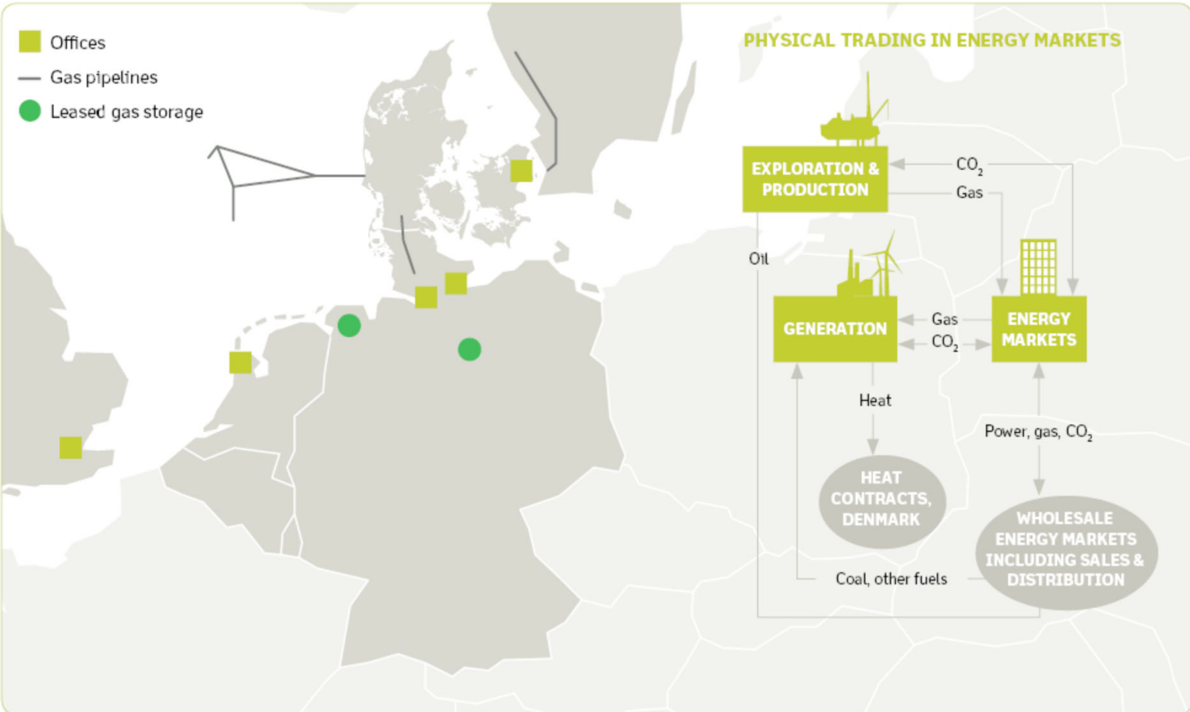
In October 2008, a decision was made to convert Herning Power Station for increased use of biomass, with wood pellets replacing gas as fuel from autumn 2009, 97 per cent. of the fuel consumption at Herning Power Station will be based on biomass.

The Issuer has withdrawal rights from a Swedish hydroelectric plant, which generated 818 GWh in 2008. The Issuer also holds minority interests in two energy companies in Norway that own and operate hydroelectric plants.

Energy Markets

Energy Markets is the Issuer's hub for trading in energy markets, and this operating segment thus buys and sells gas and power, and related products and services, in Northern Europe. Energy Markets also owns and operates parts of the Issuer's gas infrastructure and handles the Group's portfolio of gas purchase contracts.

Energy Markets also looks after the Issuer's risk management of commodity prices, including by engaging in financial transactions. The aim is to hedge the Group's exposure to fluctuations in various commodity prices. Energy Markets also engages in proprietary trading to a limited extent.



Source: DONG Energy Annual Report 2008, page 29

Gas sales

Energy Markets' physical gas sales for the year ended 31 December 2008 totalled 108,394 GWh, which was sold internally to other parts of the Group, to wholesale customers, and on gas hubs.

A total of 21,734 GWh was sold internally in Denmark, partly for resale to end customers of the Sales & Distribution segment, and partly for thermal power station fuel. 7,600 GWh was sold to external wholesale customers.

The Issuer conducts an annual gas release auction at which it auctions 400 mcm (4,863 GWh) of gas for delivery in Denmark, corresponding to approximately 10 per cent. of the Danish market. The gas release programme runs over six years and is part of the commitment to the EU Commission in connection with the acquisition of the Acquired Companies. In return for the supplies in Denmark, the Issuer receives corresponding gas supplies in the UK, Belgium, the Netherlands or Germany, and also pays a swap fee. Supply points and swap fees are fixed via the auction. The latest auction was held in April 2008, with the Issuer receiving gas for delivery in the UK and Germany in return for gas for delivery in Denmark.

International gas sales amounted to 78,839 GWh in 2008, with wholesale customers accounting for 64,936 GWh and gas hubs, etc., for 13,903 GWh.

The largest foreign market was Germany, which accounted for 43,153 GWh. 27,859 GWh was sold under long-term contracts with E.ON Ruhrgas, Shell and ExxonMobil. The remaining sales in Germany were managed by DONG Energy Sales GmbH, in which the Issuer has an 81 per cent. ownership interest. This company markets supply and partnership concepts to regional distribution companies (the so-called Stadtwerke) and large industrial customers. DONG Energy Sales GmbH increased its sales and customer accounts significantly in 2008 and is thus in the process of building up a strong position, especially in the northern and eastern parts of Germany. The Issuer also has a 25.1 per cent. stake in the sales and distribution company Stadtwerke Lübeck with customers in the Lübeck area.

In the Netherlands, gas sales totalled 16,338 GWh, with external net sales on the Dutch gas hub TTF accounting for 6,060 GWh, wholesale customers for 4,964 GWh, and internal sales for 5,314 GWh.

In the UK, gas sales amounted to 9,453 GWh. Sales were made partly under long-term contracts with Gazprom and Wingas, and partly via the NBP gas hub.

In Sweden, gas sales amounted to 9,165 GWh, with 6,682 GWh going to external wholesale customers, and 2,483 GWh to internal sales.

Sourcing of gas

In 2008, long-term gas purchase contracts with third parties accounted for 86 of the Issuer's gas supplies, while 14 per cent. was produced internally in the Group by Exploration & Production. The bulk of the third-party volumes, 90 per cent. was supplied by the DUC partners from the Danish sector of the North Sea. The DUC partners are A.P. Møller-Mærsk A/S, Shell Olie- og Gasudvinding Danmark B.V., and Chevron Denmark Inc. 2008, the Issuer received large gas volumes for the gas markets in both Northwest Europe and the UK via its stake in the Norwegian gas field Ormen Lange. The gas from Ormen Lange today makes up a substantial part of the Issuer's overall gas portfolio. It is part of the Issuer's strategy that 30 per cent. of supplies should be covered by equity gas production. To supplement and optimise equity production and long-term gas purchase contracts, the Issuer also trades actively on the European gas hubs, primarily on the UK gas hub NBP and the Dutch gas hub TTF.

It is the Issuer's long-term objective to base its gas supply portfolio on a combination of equity gas, gas under long-term contracts from Northwest Europe and Russia, and LNG. A diversified portfolio of suppliers and contracts gives the Issuer a high security of supply.

Gas infrastructure

Energy Markets takes care of the Issuer's commercial and ownership interests relating to a number of infrastructure assets. Value creation is primarily assured by transporting gas to the Issuer's markets and through increased supply flexibility.

The Issuer owns or part-owns a number of gas pipelines in the North Sea that enable it to transport gas from the DUC fields and other fields on the Danish shelf to Denmark and the Netherlands and onwards to the European infrastructure. To this should be added co-ownership of the Deudan pipeline system connecting the Danish and German transmission networks, and co-ownership of the Swedish transmission company Swedegas AB.

The Issuer is in the process of building up a portfolio of own gas storage facilities and long-term leases relating to gas storage facilities in Northern Europe. The establishment of own storage capacity is expected to provide the Issuer with both more secure and more flexible supplies to customers in Germany and the Netherlands. This may at the same time improve the Issuer's possibilities for optimising its trading portfolio on the European gas hubs. Storage contracts have been entered into for volumes of approximately 6,400 GWh (approx530 mcm).

In December 2007, the Issuer acquired 5 per cent. of the company that owns the Dutch Gate LNG terminal in Rotterdam. At the same time, the Issuer concluded a long-term contract for annual import capacity of up to 3 mcm (36.5 TWh). LNG is transported by special vessels to receiving terminals close to the markets, such as the Gate terminal, where the gas is converted from liquid form to pipeline gas. The Gate terminal is expected to become operational in 2011.

Portfolio optimisation

Energy Markets optimises the Group's gas portfolio in order to secure physical delivery of gas to customers in Denmark, Sweden, Germany and the Netherlands. This is being carried out in such a way as to ensure optimum use of infrastructure and flexibility clauses in purchase and sales contracts.

Portfolio optimisation creates value through realisation of the often considerable price differentials over both time and place:

- Trading over time: Optimum use of flexibility in storage facilities, production and purchase contracts with a view to ensuring that the gas is traded at the most attractive point in time to maximise return
- Trading between regions: Optimising flexibility in transportation systems between Denmark, Norway, Germany, the Netherlands and the UK with a view to ensuring that gas is, to the extent possible, traded at the most attractive market in terms of price

In addition, the Issuer seeks to add substantial value by using the flexibility in the contracts relating to price indexation and similar provisions.

Power sales

Energy Markets' physical sales of power in 2008 totalled 10,482 GWh, 8,696 GWh of which was resold internally to Sales & Distribution. 618 GWh was sold on a wholesale basis to regional distribution and trading companies in Germany. Power was supplied to 143,000 end customers in Germany via the ownership interest in Stadtwerke Lübeck. The Issuer also sold supply and partnership concepts to regional, German distribution and sales companies. Power for resale is purchased on European power exchanges, primarily Nord Pool.

Climate projects

Energy Markets is also working on identifying climate projects around the world. These projects generate CO_2 credits that can be used to meet part of the Group's CO_2 reduction obligation under the Kyoto Protocol.

Approval of climate projects by the UN, the host country and Denmark is conditional upon demonstration that these are actual CO_2 reductions that would not have been achieved had the CO_2 credits not been sold (the so called principle of additionality). It is also a requirement on the part of the UN that reductions must be both quantifiable and sustainable.

The costs associated with implementing CO_2 reductions in developing countries are often considerably lower than by implementing them in Denmark or buying CO_2 certificates in the market. Energy Markets becomes directly involved in the projects at an early stage to ensure that the CO_2 credits are generated under sustainable conditions and to benefit from the price difference in relation to CO_2 credits traded on energy exchanges. The price differences arise, for example as a result of project and supply risks.

In 2008, 17 new contracts for purchases of CO_2 credits were concluded. Overall, contracts have been concluded for the purchase of CO_2 credits from 49 climate projects in countries such as Russia, China, Pakistan and Malaysia. The projects include capture of methane gas from landfill sites in Pakistan and Mexico, utilisation of biomass in Malaysia, wind farms in India, hydroelectric plants in China, and energy efficiency improvements as a result of process optimisation at factories in China.

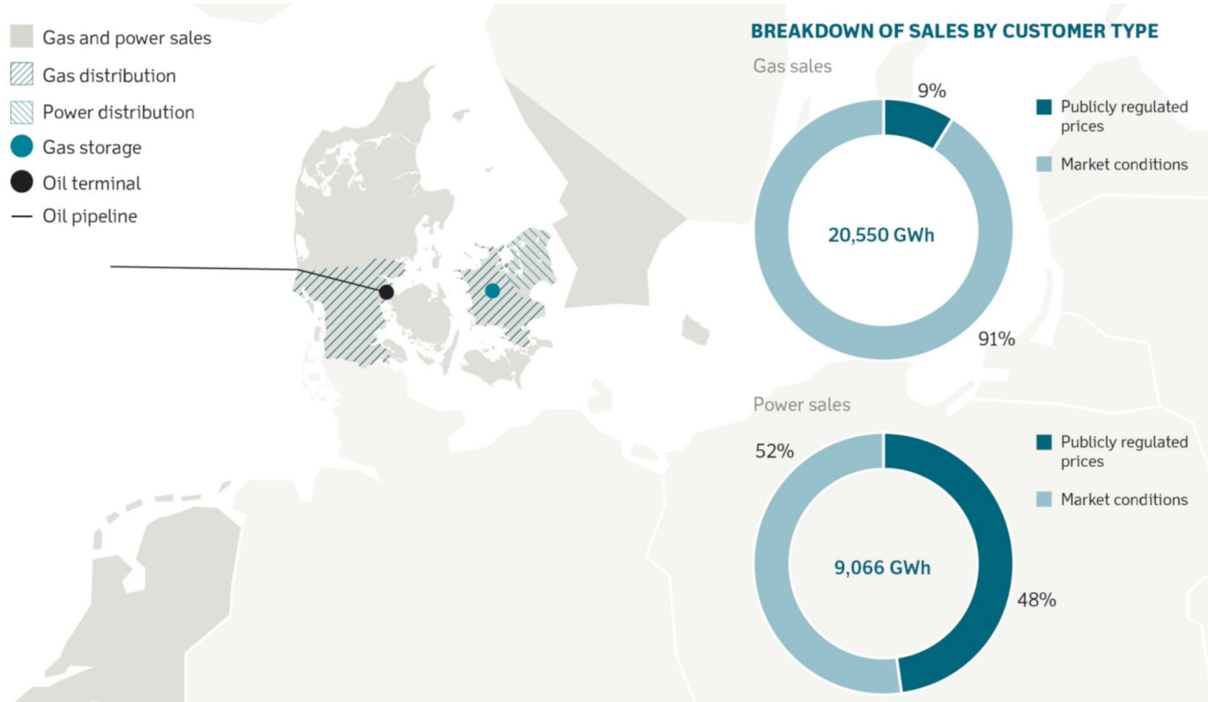
In August 2008, CARE Danmark and the Issuer signed a collaboration agreement on the development of energy projects that reduce CO_2 emissions while at the same time helping people in Ghana and Vietnam.

Sales & Distribution

The operating segment Sales & Distribution is Denmark's largest energy distributor and responsible for ensuring efficient and secure power and gas supplies to more than one million customers. In Denmark, the Issuer owns and operates parts of the power grid, the gas network, a gas storage facility and the oil pipeline from the North Sea to Fredericia.

The Issuer sells power and gas as well as related products to residential, business and public-sector customers. The Issuer holds a leading position in the Danish market for both power and gas, with market shares in 2008 of 23 per cent. and 36 per cent., respectively.

In 2008, business processes were made more efficient and a stronger cost control platform was put in place. As part of these initiatives the Sales & Distribution organisation was aligned so that commercial and regulated activities are handled by separate organisational units.



Source: DONG Energy Annual Report 2008, page 35

Gas and power sales

Sales activities comprise the energy markets in Denmark, Sweden and the Netherlands.

Gas sales to end customers in Denmark totalled 12,753 GWh in 2008. Sales to customers that opted to buy at publicly regulated prices from the Issuer's PSO company, comprised 15 per cent., while sales to customers that opted to buy in the open gas market comprised 85 per cent. of such sales.

Power sales to end customers in Denmark amounted to 8,323 GWh in 2008. Of this, 52 per cent. was sold via the Issuer's PSO company, which is under obligation to supply power at publicly regulated prices. The remaining 48 per cent. was sold on open market terms to industrial customers under contract and to residential customers at standardised selling prices and on standardised terms.

The Issuer is endeavouring to increase the number of customers that receive both power and gas, so-called dual fuel accounts, targeting small and medium-sized Danish businesses, in particular.

In Sweden, gas sales amounted to 2,483 GWh, which was sold exclusively to industrial customers. In autumn 2008, the Issuer also started selling power to Swedish customers.

In the Netherlands, gas sales amounted to 5,314 GWh, which went to around 115,000 end customers, including 94 per cent. residential customers. Power sales in the Dutch market amounted to 743 GWh to 40,000 end customers, including 98 per cent. residential customers, most of which are dual fuel customers.

Outdoor lighting

Within outdoor lighting, the Issuer sells solutions on subscription terms, primarily to local authorities, but also to housing societies and houseowners' associations. At the end of 2008, the Issuer owned approximately 247,000 street lights and was responsible for operation and maintenance of a further approximately 22,000 street lights, primarily for local authorities.

Fibre optic network

In parallel with the underground installation of power cables in North Zealand and Copenhagen, the Issuer is installing empty conduits underground that can accommodate fibre optic networks. Customers hooking up to the fibre optic network are offered new digital opportunities with a capacity far exceeding conventional broadband.

Energy solutions that benefit the environment

The generally tightened focus on the climate and reduction of CO_2 emissions provides the Issuer with an opportunity to meet customer challenges in the energy area by offering different energy solutions.

In 2006, the Danish power and gas companies entered into an agreement with the Danish Parliament aimed at delivering demonstrable energy savings at customers' premises. The objective was to bring about a reduction in total Danish energy consumption outside the transport sector. The Issuer committed to realising and documenting energy savings of 144 million kWh a year at residential and industrial customers in the period 2006-2008, equivalent to the annual consumption of 36,000 detached houses. The Issuer's share of the overall reduction target for all Danish power and gas companies amounts to 27 per cent. At the end of 2008, the energy savings achieved by the Issuer were calculated at 433 million kWh, which means that the target for the period 2006-2008 was reached.

The tools used to achieve these energy savings were a number of campaigns and customer activities comprising heat pumps, energy efficient windows, insulation, washing at low temperature, auto power saver plug banks and energy saving light bulbs. In addition, in 2008, the Issuer distributed an "Energy Guide" on climate, environment and energy savings, including energy saving advice specifically aimed at detached houses and apartments, to more than 800,000 residential customers. Customers were also urged to use the Issuer's telephone service and website for energy saving advice and guidance.

In the Danish industrial market, the Issuer offers customised solutions that integrate advice, energy consumption, efficiency improvement measures, financing, servicing of energy installations, and purchase of power and gas, all of which jointly result in reduced CO_2 emissions. In 2008, the Issuer entered into climate partnerships with nine industrial customers, local authorities and housing associations.

Distribution and storage activities

Power distribution and gas distribution are natural monopolies that are subject to extensive public regulation of prices and supply terms. The Issuer must make its power and gas distribution networks and its gas storage facility available to all players in the market on equal and non-discriminatory terms.

The Issuer's earnings from its distribution and storage activities are regulated and consequently relatively stable if the legislation remains unchanged. However, in October 2008, the Danish Minister of Climate and Energy introduced a bill proposing tightened regulation of the power grid companies. The bill has yet to be passed, and its final consequences are as yet unknown, but are expected to have a significant adverse impact on the financial results.

Power distribution

The Issuer's power distribution is concentrated around the metropolitan area and the northeastern part of Zealand. The State-owned Energinet.dk owns the 400 kV and 132 kV transmission grids that deliver power to the Issuer's distribution networks, which supply customers in Copenhagen, Frederiksberg and North Zealand. The distribution networks comprise approximately 19,000 km of cables and overhead lines, and approximately 10,000 transformer stations. In 2008, 973,000 supply points were provided with power via the Issuer's distribution networks. This corresponds to approximately 30 per cent. of all supply points in Denmark. The total volume of power distributed in 2008 was 9,371 GWh.

Earnings from power distribution are monitored by the Danish Energy Regulatory Authority (DERA). Earnings vary depending on the volume distributed, but independently of the development in power prices. The price per kWh distributed reflects operating costs and return on the investments made. Certain necessary capital expenditure on the power grid, such as the Issuer's ongoing replacement of overhead lines with underground cables, enhancing security of supply, can be included in the price. In 2008, 500 km of overhead lines were taken down. A total of 2,000 km of overhead lines have still to be replaced by underground cables in the coming years.

DERA also imposes requirements relating to efficiency improvements based on benchmark analyses of power grid companies in Denmark. Furthermore, companies that do not meet requirements concerning supply quality fixed by DERA will be financially penalised in the form of a reduction of their earnings potential.

Gas distribution

The overall gas transmission network is owned by Energinet.dk and is connected to the Issuer's 6,600-km gas distribution network. The Issuer distributes gas to customers in West and South Zealand and southern Jutland. At the end of 2008, the number of connected gas customers was 121,000, corresponding to around one-third of all Danish gas customers.

The Issuer distributed 10,346 GWh of gas in the year ended 31 December 2008. Earnings are publicly regulated and reflect the costs of efficient operation of the network plus a return on the invested capital. Operating costs are subject to mandatory annual reduction targets. The Issuer's target for each of the years 2005-2009 has thus been set at 1.5 per cent., equivalent to the forecast annual increase in national productivity. This is the lowest of the targets set by DERA for the period, and reflects the fact that the Issuer's activities are on a par with the most efficient in the sector.

Gas storage

The Issuer owns and operates an underground gas storage facility near Stenlille on Zealand. At the end of 2008, this facility had a volume capacity of 7,000 GWh of gas, and an injection and withdrawal capacity of 1.5 GWh and 4.0 GWh, respectively, per hour. The storage facility near Stenlille is the largest of the two gas storage facilities in Denmark, and primarily serves the Danish and Swedish markets. At the end of 2008, this storage facility accounted for about 56 per cent. of total storage capacity in these two markets.

During 2008, the volume capacity of this storage facility was expanded by 390 GWh. Initiatives have been introduced that are expected to increase the injection and withdrawal capacity by 60 per cent. and 20 per cent., respectively, in 2009. This will allow injection and withdrawal of larger volumes of gas from the facility in a shorter time, increasing the value of the stored products.

Storage capacity is sold to market players on non-discriminatory terms. As transmission network operator, Energinet.dk buys storage services to enable it to satisfy the requirements concerning system balancing and emergency supply. In 2008, Energinet.dk booked about 30 per cent. of Stenlille's total capacity.

The main pricing principle is that gas storage tariffs must reflect the costs of efficient operation and a reasonable return on the invested capital. Moreover, tariffs must not be significantly higher than those in competing markets and must not result in discrimination between customers.

Oil pipeline

The Issuer owns the oil pipeline that transports oil and condensate from the Gorm E platform in the North Sea to the crude oil terminal in Fredericia. The pipeline is used by the oil producers in the Danish sector of the North Sea and has a total length of 330 km.

Capital Expenditure

The Issuer's strategy is supported by an investment portfolio which includes a range of investment opportunities capitalising on the Issuer's core competencies and existing market positions within the Issuer's business units as well as synergies across the Issuer's business units. The Issuer's investment portfolio anticipates significant capital expenditure in the coming years which the Issuer describes in more detail below. The Issuer may have capital expenditures in addition to, or instead of, those described in this section, including in so far as the Issuer may choose to pursue selected mergers and acquisitions of companies, shareholdings or other assets or enter into partnerships or other suitable collaborations which the Issuer believes further the Issuer's strategic aim, including collaborations involving the contribution of assets to joint ventures or asset swaps with other energy companies. In evaluating the potential of such opportunities, the Issuer will take into account whether these opportunities create value for shareholders by, among other factors, building upon the Issuer's market positions, utilising the Issuer's core competencies and creating synergies with the Issuer's current activities. Moreover, in assessing the Issuer's investment opportunities, the Issuer applies a standard cost of capital methodology and market price assumptions.

The Issuer's opportunities and projects for which estimates of capital expenditure have been included could be delayed or postponed in implementation, reduced in scope or ownership share, sold or rejected. Accordingly, the figures for the periods indicated are only estimates and the Issuer's actual capital expenditure will change based on changes in the market environment or decisions by the Supervisory Board and management, who the Issuer expects to seek to exploit changes in the Issuer's business environment as and when they occur. As a result, the Issuer may not fully pursue all of the opportunities and projects currently available to the Issuer or which the Issuer is currently considering. Further, the Issuer may pursue other projects currently not envisaged.

The capital expenditure estimate provided below is in nominal terms. Investors should be aware that the estimates of capital expenditure set out below have been prepared on the basis of various assumptions. These assumptions include estimates relating to expenditures for materials, equipment, labour and services that in most cases have yet to be contracted and/or may be subject to cost escalation or other factors outside of the Issuer's control. In addition, some of the expenditures are contingent upon the Issuer's receipt of certain licences, permits and government and partner approvals which, in some cases, may not have been received to date. As a result, the final amount of capital expenditure required could be higher or lower than that set out below. Consequently, such projects or opportunities may not ultimately be as profitable as the Issuer currently anticipates or may turn out to be unprofitable. See also "Risk Factors – Factors that may affect the Issuer's ability to fulfill its obligations under Notes issued under the Programme – Risks relating to Commodity Prices and Currency Exchange Rates".

The Issuer's current aggregate approximate estimate for the coming three years of potential annual capital expenditure requirements is DKK 20 billion. This capital expenditure will primarily be driven by the segments Exploration & Production and Generation and relates to:

- Development of new and existing E&P licenses;

  The Issuer's intends to intensify exploration for new finds, accelerate development of existing finds for commercial production, and increase extraction from the existing oil and gas fields in its asset portfolio. This strategy requires new investments in connection with existing installations in the Danish sector of the North Sea and on the Norwegian and UK shelves. Investments are also expected in projects aimed at enhancing utilisation of reserves from producing fields scheduled for Denmark and Norway. Production from the Norwegian gas field Ormen Lange is fundamental and the Issuer expects to make continued investments in respect of the Ormen Lange project.

- Construction of new off- and onshore wind farms.

  The Issuer intends to make substantial investments in the expansion of renewable energy sources. These investments are expected primarily in wind turbine projects, particularly offshore wind farms in the UK.

- Establishment of new and existing thermal generation capacity.

  The Issuer aims to reduce CO_2 emissions from the Issuer's energy production based on fossil fuels such as coal, oil and gas, and the Issuer expects to invest in conversion of existing plants to biomass and waste combustion and bioethanol production. Furthermore, the Issuer's existing thermal plants will require investment in both maintenance and plant life extensions.

Funding and Capitalisation

Historically, the Issuer's capital expenditures have been financed through excess cash flow from operations and, more recently, through raising debt and hybrid capital and, to some extent, the issuance of equity.

For so long as the Kingdom of Denmark is required to maintain a majority ownership in the Issuer under the Political Agreement, the Issuer is limited in its ability to issue new equity capital as a source of funding if this would dilute the Kingdom of Denmark's shareholding below a majority interest. In the event of a new issuance of equity, the Issuer is required to obtain political approval so that the Kingdom of Denmark would maintain its level of ownership. Further funding from external sources is therefore more likely to be based on raising debt or possibly by the issuance of hybrid capital, as the Issuer did in 2005. This could lead to increases in the Issuer's level of indebtedness for periods of time.

It is the Issuer's policy to finance group activities out of the parent company and reduce external 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 debt. The capital structure of each of the Issuer's subsidiaries is primarily determined by the nature of the subsidiary's activity and any local requirements on capital structure including tax and business requirements for specific levels of solvency. Group internal debt is provided on market terms including a credit margin based on the subsidiary's business activities and capital structure.

At the same time excess liquidity in the Issuer's subsidiaries is allocated to the Issuer, as group parent, in the form of deposits or loan repayments in order to minimise overall group liquidity and debt. Some regulated and other subsidiaries or specific accounts are not included in these cash-pool arrangements due to regulatory restrictions or for other reasons.

As at 31 December 2008, the Issuer's gross interest bearing debt made up approximately DKK 18.0 billion and approximately DKK 15.3 billion net of interest bearing assets, which constitute an increase from approximately DKK 17.3 billion and approximately DKK 14.8 billion, respectively, since 31 December 2007.

In 2008, the Issuer raised long-term financing to a total of EUR 400 million. The financing was raised through two bilateral loans of EUR 240 million and EUR 160 million with the European Investment Bank and the Nordic Investment Bank, respectively. In December 2008, the Issuer signed another loan agreement with the European Investment Bank for EUR 250 million, which was disbursed at the end of March 2009. The three loan agreements were raised to finance off-shore wind farms in the United Kingdom and Denmark.

Credit Ratings and Financial Targets

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

The Issuer believes that a corporate rating for the Issuer below BBB+/Baa1 would limit its ability to operate efficiently in the international energy markets. Accordingly, the Issuer has established its financial policies and capital structure objectives in a manner that the Issuer believes would, under normal market conditions, ensure that it maintains ratings at or above BBB+/Baa1. In particular, the Issuer plans to maintain net interest-bearing debt and hybrid capital over the long-term at approximately three times the Issuer's EBITDA (adjusted for special hydrocarbon taxes), although in the short-term this ratio might vary. As at 31 December 2008, this ratio was 1.8.

In the event that the Issuer's aggregate approximate estimated annual capital expenditure of DKK 20 billion is realised, see "DONG Energy – Capital Expenditure", the ratio will in the coming years rise towards the target rate of 3.0 for net interest-bearing debt and hybrid capital over EBITDA.

Risk Management

As part of its normal operations, the Issuer encounters, in addition to general operational and business risks, a number of different areas of risk, including, and relating to, market fluctuations in commodity prices, currency exchange rates and interest rates as well as credit and insurance, among others. Management of these risks is an important area of focus for the Issuer. The purpose of the Issuer's risk management activity is to identify the various areas of risk to which the Issuer is exposed and subsequently decide how to address such risks, including assessing to what extent the individual risks are acceptable or even desirable, in conjunction with an evaluation of the extent to which these risks can be mitigated, to ensure an optimal balance between risk and return.

The Issuer manages the different risk areas based on risk management policies approved by its Supervisory Board. Developments in the Issuer's risk profile are reported quarterly to the Supervisory Board. The Issuer has established a specific group-wide risk committee headed by the Issuer's Chief Financial Officer and in which each of the Issuer's business units is represented, with responsibility for overseeing the Issuer's risk management and risk control activities relating to its market and credit risks. To assist this committee, the Issuer has a centralised risk management unit at a group-wide level. In addition, the Issuer has implemented separate policies and internal controls relating to insurance, QHSE (Quality, Heath, Safety and Environment), and IT risk management.

Market Risks

In the normal course of its business, the Issuer is exposed to various types of market risks, including changes in commodity prices, currency exchange rates and interest rates. The Issuer's risk management strategies seek to secure a minimum cash flow and reduce volatility in the Issuer's cash flows that results from fluctuations in market prices for oil, oil products, gas, power, coal, CO_2 Certificates and other relevant commodities as well as to reduce any cash flow volatility caused by fluctuations in currency exchange rates or interest rates.

The Issuer's policy is to identify and assess all material market risks which it expects to have a reasonably high likelihood of materialising, with a view to including a consideration of such risks in the Issuer's overall risk management policy. Furthermore, the Issuer adjusts these risks for any special taxation that might apply. For example, the Issuer's oil and gas production from Norway is subject to the special Norwegian hydrocarbon tax of 50 per cent. The Issuer has implemented a number of strategies designed to help manage the identified market risks and to adjust the Issuer's risk profile to a level of exposure deemed appropriate by its Supervisory Board. The Issuer manages its risk profile by entering into financial and physical contracts on commodities, interest rates and foreign currencies. The financial and physical contracts that the Issuer enters into include forward contracts with fixed prices, the buying and selling of options which include 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 a limited amount of proprietary trading in gas, power, coal, oil, oil products and CO_2 Certificates to take advantage of market opportunities and maintain high levels of market understanding required to support the Issuer's portfolio optimisation and risk management activities.

When the Issuer enters into financial or physical contracts or otherwise seeks to manage its market risks, the Issuer primarily focuses on the impact that such contracts or other actions would have on its cash flows over the next five years and, secondarily, on the accounting effect of such transactions.

Credit Risks

The Issuer manages its credit risk through its policy regarding internal counterparty credit lines along with structured monitoring of the Issuer's actual exposure. The Issuer manages credit lines on the basis of its assessment of the counterparty's credit rating. Where the counterparties have been rated externally, such as by Moody's or S&P, these ratings play a significant role when the Issuer is determining the Issuer's internal ratings for such counterparties. The Issuer manages its credit exposure by using standardised contractual frameworks with each individual counterparty, where relevant, for trading in energy and financial markets.

The Issuer's methodology for calculating credit risk is based on one of the methodologies applied by the Danish Financial Services Authority for financial institutions, subject to certain amendments that the Issuer believes are necessary to capture the relatively larger volume of commodities relevant to the Issuer's industry as compared with financial institutions. The methodology takes into account any receivables and a financial element to capture any risk arising from future changes in the market value for contracts not based on floating prices.

The Issuer carries out a credit analysis with respect to all trading counterparties with a credit line of above DKK 10 million, and the Issuer's centralised risk management department determines the exact amount of the line. The Issuer allocates internal credit lines to the Issuer's individual business units based on their needs. Counterparties requiring a credit line of above DKK 400 million or above DKK 800 million, depending upon the Issuer's internal credit rating of the counterparty, are approved by the Supervisory Board. The Supervisory Board approves credit lines based on the Issuer's internal rating methodology for counterparties.

As part of the Issuer's management of credit risk, it monitors the credit risk of its trading and financial counterparties on a daily basis, and of the Issuer's other counterparties on a monthly or quarterly basis.

The Issuer's credit risk policy establishes roles and responsibilities within the Issuer's organisation, and is designed to ensure that all major credit exposures are monitored at the group-wide level.

The Issuer manages its credit exposure in order to facilitate its business activities without subjecting itself to unreasonable credit exposure in respect of any individual counterparty.

The number of potential counterparties in some energy markets, where the Issuer operates is relatively low and being active in such markets can result in aggregating credit risk towards large, central players and counterparties in excess of DKK 1,000 million. However a substantial proportion of the Issuer's trading is via exchanges and hubs, where participants regularly provide collateral in respect of their obligations, and where trades are settled by clearing centres with low or none credit risk.

The Issuer's losses due to defaults by counterparties have historically been relatively low.

Insurable Risks

The Issuer's insurance programme is based on analysis and mapping of risks related to the Group's activities.

A substantial part of the property insurance cover relates to the membership of the reinsurance company OIL Insurance Ltd. Through this membership, the Issuer is insured for up to U.S.$ 250 million, with an excess of up to U.S.$ 10 million for each insurance event resulting in damage to assets, though the Issuer is subject, in the event of an incident which results in damage to the assets of more than one member of OIL Insurance Ltd., to an aggregate maximum cap of U.S.$750 million to be split among such members. With a view to achieving adequate cover for a number of large assets, this cover has been supplemented by supplementary insurance policies through Lloyd's of London and others.

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 set up with the object of insuring the DONG Energy Group. DONG Insurance A/S takes out insurance for certain assets and construction projects and is subject to supervision by the Danish Financial Supervisory Authority.

Legal Proceedings

The Issuer is engaged in a number of litigation and arbitration proceedings. Brief descriptions of the most material proceedings are mentioned below. The remaining proceedings are not regarded to have any effect on the Group's financial position, either individually or collectively.

Competition Disputes relating to Danish Wholesale Power Prices

The Issuer is a party to actions relating to the competition authorities' claim that Elsam A/S, Elsam Kraft A/S and Energi E2 A/S charged excessive prices in the Danish wholesale power market in some periods. Following a merger in 2008, Elsam Kraft A/S and Energi E2 A/S are part of DONG Energy Power A/S. The Competition Appeals Tribunal has concluded that Elsam A/S and Elsam Kraft A/S abused their dominant positions 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.

DONG Energy disputes the rulings and has appealed them to the Copenhagen Maritime and Commercial Court.

A group of power consumers has filed a claim with the Copenhagen Maritime and Commercial Court for compensation of up to DKK 4.4 billion with addition of interest in connection with the above actions relating to excessive prices in Western Denmark.

As the outcome of these actions is naturally subject to considerable uncertainty, a DKK 298 million provision has been recognised, which has been determined on the basis of the Competition Council's calculation of the consumers' losses.

The Competition Council is in the process of examining whether, in the period 1 July 2003 to 31 December 2005, Energi E2 A/S abused a dominant position in the wholesale power market in Eastern Denmark by charging excessive prices. In management's opinion, there is no basis, at the present time, for making any provisions for losses.

Syd Arne Arbitration

In connection with the development of the Syd Arne field (licence 7/89 on the DCS in which the Issuer holds a 34.4 per cent. interest), the Issuer entered into an agreement in 1998 to purchase all of the associated natural gas produced from the field throughout the life of the field. As part of the agreement, the Issuer constructed and financed a 303 kilometre pipeline from the Syd Arne platform to shore and made a one-time payment to the Syd Arne consortium.

On 31 March 2006, the Syd Arne Claimants initiated an arbitration process which is currently ongoing. The claims of the Syd Arne Claimants are based primarily on allegations that the Issuer abused its market position during the negotiation of the agreement, which took place during the period between 1996 and 1998. The Issuer believes that the gas sales agreement entered into with the Syd Arne Claimants is the result of normal commercial negotiations between experienced partners within the energy industry and consequently, it is not the result of the alleged abuse of a dominant position or other alleged infringements. The Syd Arne Claimants have asserted damages of approximately DKK 470 million and the Issuer expects this amount to increase as production and deliveries from the Syd Arne field continue while the dispute is ongoing. In addition to this claim for monetary damages, the Syd Arne Claimants seek to have the agreement cancelled with effect from 30 September 2009 or, alternatively, to set aside the agreement's exclusivity provision with effect from 30 September 2009 which would permit sales to third parties and to adjust certain of the agreement's commercial terms which would alter the volumes and prices of natural gas the Issuer could purchase under the agreement.

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 Notes.

Management

General

The Issuer is governed by the Supervisory Board 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 Supervisory Board.

The Supervisory Board consists currently of seven members elected by the shareholders. There is currently a vacancy following a member's retirement from the Board in 2008. The Supervisory Board also consists of four members appointed by the employees (the "**group representatives**"). The Supervisory Board holds a minimum of five meetings each year. Extraordinary board meetings are convened when required.

The Supervisory Board has appointed the Issuer's Group Executive Management, which currently consists of six members, including a Chief Executive Officer and a Chief Financial Officer, both of whom also comprise the Issuer's executive board (the "**Executive Board**"), and they are registered managers with the Danish Commerce and Companies Agency. Under the Danish Public Companies Act, at least one member of a company's management shall be registered with the Danish Commerce and Companies Agency. The Group Executive Management typically holds meetings every other week and in addition on an as required basis.

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

Supervisory Board

The members of the Supervisory Board as at the date of this Prospectus, are:

Name	Year Born	Year First Appointed	Current Term Expires	Position
Fritz H. Schur	1951	2005	2009	Chairman
Lars Nørby Johansen	1949	1997	2009	Deputy Chairman
Jens Kampmann	1937	2005	2009	Director
Kresten Philipsen	1945	2006	2009	Director
Poul Arne Nielsen	1944	2006	2009	Director
Jakob Brogaard	1947	2007	2009	Director
Lars Rebien Sørensen	1954	2007	2009	Director
Hanne Sten Andersen	1960	2007	2011	Group representative
Poul Dreyer	1964	2007	2011	Group representative
Jørgen Peter Jensen	1968	2007	2011	Group representative
Jens Nybo Stilling Sørensen	1968	2007	2011	Group representative

Fritz H. Schur is Chairman of the Supervisory Board and was appointed to this position on 24 June 2005. He is CEO, Chairman, Deputy Chairman or member of companies in the Fritz Schur Group. Mr. Schur serves as Chairman of the supervisory boards of SAS AB (Sweden), Post Danmark A/S, F. Uhrenholt Holding A/S, and Relation-Lab ApS and as Deputy Chairman of the supervisory boards of Brd. Klee A/S. He is also a member of the supervisory boards of Center for Formidling af Naturvidenskab og Moderne Teknologi (Fond), Fonden Eventyrteatret, and Kronprins Frederiks og Kronprinsesse Marys Fond, *Lars Nørby Johansen* is Deputy Chairman of the Supervisory Board and was appointed to this position on 1 August 2001. He is also Chairman of the supervisory boards of Falck Holding A/S, Falck Danmark A/S, Falck A/S, Georg Jensen A/S, William Demant Holding A/S and CAT Invest I A/S. Mr. Johansen has also served as member of the supervisory boards of CAT Forsknings- og teknologipark A/S, CAT Seed A/S and Index Award AS.

Jens Kampmann is a member of the Supervisory Board. He is also Chairman of the supervisory boards of Sund og Bælt Holding A/S, Desmi A/S, Frydenholm A/S, Frydenholm Holding A/S, A/S Øresundsforbindelsen, AI-Gruppen A/S, Special Waste Systems A/S, Dalum Holding A/S, A/S Storebæltsforbindelsen and Østerbros Idrætspark A/S. He serves as Deputy Chairman of the supervisory boards of Øresundsbro Konsortiet I/S , BP-U Holding A/S and as a member of the supervisory boards of Genan Business & Development A/S, Genan A/S, Retrocom Holding A/S and White Arkitekter A/S, *Kresten Philipsen* is a member of the Supervisory Board. He is also Chairman of the supervisory boards of Sydbank A/S, Privathospitalet Kollund A/S and Syd Energi Holding A/S. He is also a member of the supervisory boards of DTL A/S Dansk-Tysk Landbrugsinvestering, Netsam A/S, , Dalgasgruppen A/S, A/S Plantningsselskabet Sønderjylland.

Poul Arne Nielsen is a member of the Supervisory Board. He is also Mayor of the Municipality of Stevns. Mr. Nielsen is Chairman of the supervisory boards of SEAS-NVE A.m.b.A., SEAS-NVE Holding A/S, SEAS-NVE Strømmen A/S and Sjællandske Medier A/S. He also serves as Deputy Chairman of the supervisory board of Østtrafik A/S and as a member of the supervisory boards of Sampension KP Livsforsikring A/S and Sampension Administrationsselskab A/S.

Jakob Brogaard is a member of the Supervisory Board. He is also Deputy Chairman of the supervisory boards of LR Realkredit A/S, Roskilde Bank A/S and Afviklingsselskabet til sikring af finansiel stabilitet A/S and a member of the supervisory boards of Danica Pension Livsforsikringsaktieselskab, Forsikringsselskabet Danica, Skadeforsikringsaktieselskab af 1999, Danica Pension I, Livsforsikringsaktieselskab, Danica Liv III, Livsforsikringsaktieselskab, Wrist Group A/S and Newco AEP A/S.

Lars Rebien Sørensen is a member of the Supervisory Board. He is also a member of the supervisory boards of ZymoGenetics Inc. (United States) and Bertelsmann AG (Germany). He is the CEO of Novo Nordisk A/S.

Hanne Sten Andersen is a group representative and member of the Supervisory Board.

Poul Dreyer is a group representative and member of the Supervisory Board.

Jørgen Peter Jensen is a group representative and member of the Supervisory Board.

Jens Nybo Stilling Sørensen is a group representative and member of the Supervisory Board.

Group Executive Management

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

Name	Year Born	Position
Anders Eldrup	1948	Chief Executive Officer
Carsten Krogsgaard Thomsen	1957	Executive Vice President and Chief Financial Officer
Niels Frederik Bergh-Hansen	1948	Executive Vice President
Søren Gath Hansen	1954	Executive Vice President
Lars Clausen	1959	Executive Vice President
Kurt Bligaard Pedersen	1959	Executive Vice President

Anders Eldrup has been the Issuer's Chief Executive Officer since 2001 and is a registered manager of the Issuer with the Danish Commerce and Companies Agency. Mr. Eldrup was educated at the University of Aarhus where he received a master's degree in political science in 1972. Prior to joining the Issuer in 2001, Mr. Eldrup served for ten years as Permanent Secretary of the Danish Ministry of Finance, a post he held since his appointment in 1991 when he was Director in the Department of the Budget. His career at the Danish Ministry of Finance also included positions as personal secretary to the Minister of Finance, department head, and division chief. Mr. Eldrup began his career at the Office of the Auditor General of Denmark, prior to joining the Danish Ministry of Finance. Mr. Eldrup is also a member of the supervisory boards of Center for Formidling af Naturvidenskab og Moderne Teknologi (Fond) and Rockwool Fonden.

Carsten Krogsgaard Thomsen has been the Issuer's Chief Financial Officer since 2002 and is a registered manager of the Issuer with the Danish Commerce and Companies Agency. Mr. Thomsen was educated at the University of Copenhagen where he received his master's degree in economics in 1983. Prior to joining the Issuer in 2002, Mr. Thomsen served for five years as Chief Financial Officer of the Danish State Railways. Mr. Thomsen was also Head of Finance at the National Hospital of Denmark and a consultant at McKinsey & Company. His career has also included managerial level positions at Andelsbanken as well as positions at the Danish Ministry of Finance and the Danish Ministry of the Interior. Mr. Thomsen is Deputy Chairman of the supervisory board of NNIT A/S and member of the supervisory boards of GN Store Nord A/S, GN Netcom A/S, GN Resound A/S and Banedanmark.

Niels Frederik Bergh-Hansen has been a member of the Issuer's Group Executive Management since 2006 and is responsible for the Issuer's Power business unit. Mr. Bergh-Hansen was educated at the Technical University of Denmark where he received his master's degree in civil engineering in 1973. Prior to joining Elsam in 2000, Mr. Bergh-Hansen was CEO of Sønderjyllands Højspændingsværk Andelsselskab from 1992. He has also served as CEO of Tarco A/S and SH Energi A/S.

Søren Gath Hansen has been a member of the Issuer's Group Executive Management since 2002 and is responsible for the Issuer's Exploration & Production business unit. Mr. Hansen was educated at the University of Copenhagen where he received his master's degree in political science in 1983. Prior to joining the Issuer in 1984, Mr. Hansen was Head of Section first in the Danish Ministry of the Environment and later in the Danish Ministry of Finance.

Lars Erik Clausen has been a member of the Issuer's Group Executive Management since 2007 and is responsible for the Issuer's Sales & Distribution business unit. Mr. Clausen was educated at the Technical

University of Denmark where he received a Master's degree in Civil Engineering in 1986. He also received a HD Diploma in Business Administration from the Copenhagen Business School in 1988. Prior to joining the Issuer in 2007, Mr. Clausen was General Manager of Shell Gas Direct Ltd. UK & Gas Sales (United Kingdom) (resigned in 2006). Prior to that position, Mr. Clausen was Chief Executive Officer and Commercial Director of A/S Dansk Shell from 1999-2003.

Kurt Bligaard Pedersen has been a member of the Issuer's Group Executive Management since 2002 and is responsible for the Issuer's Energy Markets business unit. Mr. Pedersen was educated at the University of Aarhus where he received a master's degree in political science in 1988. Prior to joining the Issuer in 2002, Mr. Pedersen was Managing Director of Falck Danmark A/S. He has also served as Finance Director and City Manager of the City of Copenhagen and as Head of Section and Deputy Permanent Secretary at the Danish Ministry of Finance for a total period of four years. Mr. Pedersen started his career as a consultant to the Parliamentary Social Democratic Party. Mr. Pedersen serves as Vice Chairman of the supervisory boards of BRF Kredit A/S and BRF Holding A/S.

Statement on Conflicts of Interest

No actual or potential conflicts of interests exist with respect to the duties of any member of the Supervisory Board or Group Executive Management towards the Issuer and their private interests and/or duties to other persons. There is no agreement or understanding between the major shareholders, suppliers or others pursuant to which any member of the Supervisory Board or the Group Executive Management has been selected as a member of the Issuer's administrative management or supervisory bodies or as a member of senior management.

Employees

The table below shows the number of full-time equivalent ("**FTE**") employees as at the end of the periods indicated:

	As at 31 December			
	2005	**2006**	**2007**	**2008**
Number of FTE employees[(1)]	996	2,944	4,962	5,347

(1) Number of full-time equivalent employees as at 31 December 2005 does not include FTE employees of the Acquired Companies.

As at the date of this Prospectus, the Issuer has approximately 5,500 FTE employees.

Applicable Final Terms

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

Final Terms dated *[date]*

DONG ENERGY A/S

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €3,000,000,000**

Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 17 April 2009 [and supplemental Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus [and the supplemental Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") contained in the Trust Deed dated [original date] and set forth in the [Prospectus] dated [original date] [and the supplemental Prospectus dated [●]] and incorporated by reference into the Prospectus dated [current Prospectus date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Prospectus dated [current date] [and the supplemental Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. [The Prospectuses [and the supplemental Prospectuses] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]

1	Issuer	DONG Energy A/S
2	(a) Series Number:	[●]
	(b) Tranche Number:	[●] (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
3	Specified Currency or Currencies:	[●]

4	Aggregate Nominal Amount of Notes:	
	(i) [Series:	[●]]
	(ii) [Tranche:	[●]]
5	[Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6	(i) Specified Denominations:	[●]
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
8	Maturity Date:	[*Fixed rate – specify date/Floating rate* – Interest Payment Date falling in or nearest to relevant month or year]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[LIBOR/EURIBOR/CIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [*specify other*] (further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (*N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus.*)
11	Change of Interest or Redemption/ Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12	Put/Call Options:	[Investor Put] [Issuer Call] [(further particulars specified below)]
13	(i) Status of the Notes:	Senior
	(ii) [Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] (*N.B. Only relevant where Board* (*or similar*) *authorisation is required for the particular tranche of Notes*)
14	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly/other (*specify*)] in arrear] (*If payable other than annually, consider amending Condition 5*)
	(ii)	Interest Payment Date(s):	[[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/not adjusted]
	(iii)	Fixed Coupon Amount(s):	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) or [specify other]]
	(vi)	Determination Date(s):	[●] in each year [*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon* *N.B. Only relevant where Day Count Fraction is Actual/ Actual (ICMA)*]
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not applicable/*Give details*]
16	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●]
	(iii)	First Interest Payment Date:	[●]
	(iv)	Interest Period Date:	[●] (*Not applicable unless different from Interest Payment Date)*
	(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/ [*specify other*]]
	(vi)	Business Centre(s):	[●]

	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/ *specify other*]
	(viii)	Party responsible for calculating the Rates of Interest and Interest Amounts (if not the [Agent]):	[●]
	(ix)	Screen Rate Determination:	
		– Reference Rate:	[●]. (*Either LIBOR, EURIBOR, CIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement*)
		– Interest Determination Date(s):	[●] (*Second London business day prior to the start of each Interest Period if LIBOR* (*other than Sterling or euro LIBOR*), *first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, second Copenhagen business day prior to the start of each Interest Period if CIBOR*)
		– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(x)	ISDA Determination:	
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Reset Date:	[●]
		– ISDA Definitions:	[2000/2006]
	(xi)	Margin(s):	[+/-] [●] per cent. per annum
	(xii)	Minimum Rate of Interest:	[●] per cent. per annum
	(xiii)	Maximum Rate of Interest:	[●] per cent. per annum
	(xiv)	Day Count Fraction:	[●]
	(xv)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
17	Zero Coupon Note Provisions		[Applicable/Not Applicable]

			(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Yield:	[●] per cent. per annum
	(ii)	Any other formula/basis of determining amount payable:	[●]
18	Index Linked Interest Note/other variable-linked interest Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Index/Formula/other variable:	[*give or annex details*]
	(ii)	Party responsible for calculating the Rates of Interest and/or Interest Amount(s) (if not the [Agent]):	[●]
	(iii)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[●]
	(iv)	Interest Determination Date:	[●]
	(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
	(vi)	Interest Period(s):	[●]
	(vii)	Specified Interest Payment Dates:	[●]
	(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ *specify other*]
	(ix)	Business Centre(s):	[●]
	(x)	Minimum Rate of Interest:	[●] per cent. per annum
	(xi)	Maximum Rate of Interest:	[●] per cent. per annum
	(xii)	Day Count Fraction:	[●]
19	Dual Currency Interest Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*give or annex details*]

(ii)	Party, if any, responsible for calculating principal and/or interest due (if not the [Agent]):	[●]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

20	Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) If redeemable in part:	
	(i) Minimum Redemption Amount:	[●] per Calculation Amount
	(ii) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period:	[●]
21	Put Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) Notice period:	[●]
22	Final Redemption Amount of each Note:	[●] per Calculation Amount
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	[If the Final Redemption Amount is linked to an underlying reference or security, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the Requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004 will apply and the Issuer will prepare and publish a supplement to the Prospectus which shall constitute a supplementary prospectus pursuant to the Prospectus Rule 3.4 and Section 87G of the FSMA.]

(i)	Index/Formula/variable:	[*give or annex details*]
(ii)	Party responsible for calculating the Final Redemption Amount (if not the [Agent]):	[●]
(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[●]
(iv)	Determination Date(s):	[●]
(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[●]
(vi)	Payment Date:	[●]
(vii)	Minimum Final Redemption Amount:	[●] per Calculation Amount
(viii)	Maximum Final Redemption Amount:	[●] per Calculation Amount

23 Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes [in the limited circumstances specified in the permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice*] [Permanent Global Note exchangeable for Definitive Notes [in the limited circumstances specified in the permanent Global Note]
25	New Global Note:	[Yes] [No]

* If a Global Note is exchangeable for Definitive Notes at the option of the Noteholders, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in paragraph 6 and multiples thereof.

26	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*]
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes give details]
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/*give details. N.B. a new form of temporary Global Note and/or permanent Global Note may be required for Partly Paid issues*]
29	Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:	[Not Applicable/*give details*]
30	Redenomination renominalisation and reconventioning provision:	[Not Applicable/The provisions in Condition [●] apply]
31	Consolidation applicable:	[Not applicable/The provisions in Condition [●] apply]
32	Other final terms:	[Not Applicable/*give details*] (*When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.*)

DISTRIBUTION

33	(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
	(ii) Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
34	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
35	U.S. selling restrictions:	[Reg. S Compliance Category; TEFRA C/TEFRA D/TEFRA Not applicable]
36	Additional selling restrictions:	[Not Applicable/*give details*]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's EEA Regulated Market of Notes described herein pursuant to the €3,000,000,000 Debt Issuance Programme of DONG Energy A/S.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By: ....
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [●] with effect from [●].] [Not Applicable.]
(ii)	Estimate of total expenses related to admission to trading:	[●]

2 RATINGS

Ratings:	The Notes to be issued have been rated: [S & P: [●]] [Moody's: [●]] [[Other]: [●]] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the offer	[●] (See *["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]
[(ii)]	Estimate net proceeds:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
[(iii)]	Estimated total expenses:	[●] [Include breakdown of expenses.] (*[If the Notes are derivative securities for which Annex XII of the Prospectus Directive Regulation*

	applies it is] only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

5 YIELD *(Fixed Rate Notes only)*

Indication of yield:	[●]
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING *(Index-Linked or other variable-linked Notes only)*

[*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained.*]

[*Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.*]

[*(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*] Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulations.

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]

7 PERFORMANCE OF RATE[S] OF EXCHANGE *(Dual Currency Notes only)*

[*Need to include details of where past and future performance and volatility of the relevant rates can be obtained.*]

[*(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*]

8 OPERATIONAL INFORMATION

(i)	ISIN Code:	[●]
(ii)	Common Code:	[●]
(iii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	[Not Applicable/*give name(s), number(s) and addresses*]
(iv)	Delivery:	Delivery [against/free of] payment
(v)	Names and addresses of initial Paying Agent(s):	[●]

(vi)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(vii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if "yes" selected in which case the Notes must be issued in NGN form*]

Persons considering the purchase, ownership or disposition of the Notes should consult their own tax advisers concerning the tax consequences in light of their particular situations. No representations with respect to the tax consequences of any particular holder are made hereby.

Danish Taxation

The following is a summary description of the taxation in the Kingdom of Denmark of the Notes according to the Danish tax laws in force at of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. The tax considerations for Danish resident investors of requiring, holding or disposing the Notes depend on the investor's tax status and the specific terms applicable to every single emission. Potential investors are in all circumstances strongly recommended to contact their own tax advisors to clarify the individual consequences of the investment, holding and disposal of the Notes. No representations with respect to the tax consequences of any particular holder are made hereby

Danish taxation

To qualify under the below rules for Danish tax purposes the Notes actually issued must have a maximum maturity.

Under existing Danish tax laws all payments of the Notes will be made without deduction of Danish withholding tax except in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in sections 2 (1) (d) and 2 (1) (h) of the Danish Corporation Tax Act and section 65 D of the Danish Withholding Tax Act. According to Danish withholding tax rules, there should be no Danish tax implications for holders of the Notes that have no relationship with the Issuer or Denmark other than the holding of the Notes.

Danish tax resident investors will generally be taxable on interest. Both capital gains and losses, if any, will with few exceptions be taxable respectively deductible. One exception concerns the issue of Bonds in DKK where private individual investors tax resident in Denmark are (save for certain exceptions) not liable to pay tax on capital gains realised from the sale or repayment of Notes which are issued at a nominal interest rate and on terms which comply with the requirements for minimum interest ("**Mindsterenten**") according to section 14 (2) of the Danish Capital Gains Act. For these private investors losses are not deductible on Notes denominated in DKK irrespective of the level of interest. It is also not a requirement for private individual investors to include capital gains and losses on bonds denominated in a foreign currency (other than DKK) if the total yearly net gain or loss on claims and debt denominated in a foreign currency does not exceed DKK 1,000. Another exception applies for corporate as well as individual investors for certain Index Linked Notes in accordance with the value of underlying shares, other securities, debt instruments and other assets such as commodities. Such Notes are treated as derivatives and not as bonds for Danish tax purposes. This implies certain limitations on deductibility of losses while gains are generally taxable. A number of other exceptions are not to be outlined. Danish resident investors subject to tax according to the rules in the Danish Pensions Returns Tax Act ("**PAL**") are taxed on a mark-to-market basis at a flat rate of 15 per cent.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). The European Union savings directive has been implemented in Denmark pursuant to section 8 X of the Danish Tax Control Act.

Subject to the terms and on the conditions contained in a Dealer Agreement dated 17 April 2009 (such agreement, as amended, supplemented or restated from time to time, the "**Dealer Agreement**") between the Issuer and the Permanent Dealers and the Arranger, the Notes will be offered from time to time by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it the Issuer and the Dealer, which commission may be deducted from the net proceeds payable to the Issuer on the closing of any series of Notes. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment and any future update of the Programme and the Dealers for certain of their expenses in connection with issues of Notes under the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States

The Notes 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.

Notes in bearer form having a maturity of more than one year 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 Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Issuing and Paying Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, 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 Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Each issuance of index-, commodity- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Public Offer Selling Restriction Under the Prospectus

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 Notes which are the subject of the offering contemplated by the Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

(i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

(ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(iii) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(iv) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(v) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (v) above shall require the Issuer or any Dealer 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 Notes to the public**" in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, 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 includes any relevant implementing measure in each Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(ii) 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 any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

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

Denmark:

Each Dealer has represented and agreed that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Consolidation Act No. 848 of 19 August 2008 on Trading in Securities as amended and Executive Orders issued thereunder.

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

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**", the Italian Securities Regulator) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered sold or distributed, and will not offer, sell or distribute any Notes or any copy of this Prospectus or any other document relating to the Notes in Italy in an offer to the public of financial products under the meaning of Article 1, paragraph 1, lett. t) of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Financial Act**"), unless an exemption applies.

Accordingly, the Notes shall only be offered, sold or delivered in Italy:

(i) to "qualified investors" pursuant to article 100 of the Consolidated Financial Act and the relevant implementing CONSOB regulation; or

(ii) in any other circumstances where an express exemption from compliance with the offer to the public restrictions applies, as provided under the Consolidated Financial Act or CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Moreover and subject to the foregoing, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy must be:

(i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking**

Act"), the Consolidaded Financial Act, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws and regulations;

(ii) in compliance with article 129 of the Banking Act and the implementing instructions of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the issue or the offer of securities in the Republic of Italy; and

(iii) in compliance with any other applicable laws or regulations, including any requirement or limitation which may be imposed from time to time, inter alia by CONSOB or the Bank of Italy.

Any investor purchasing the Notes in the Offering shall be solely responsible for ensuring that any offer or resale of Notes it purchased occurs in compliance with applicable laws or regulations.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

(1) The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that each Tranche of Notes which is to be admitted to the Official List and admitted to trading on the Market will be admitted separately as and when issued, subject only to the issue of the temporary or permanent Global Note or one or more certificates in respect of each Tranche. The listing of the Programme in respect of the Notes is expected to be granted on or before 24 April 2009. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may be issued pursuant the Programme.

(2) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The establishment of the Programme and the issue of the Notes thereunder was authorised by resolutions of the Board of Directors of the Issuer passed on 6 March 2009.

(3) There has been no significant change in the financial or trading position of the Group since 31 December 2008, the date to which the most recent published unaudited interim accounts were prepared, and no material adverse change in the prospects of the Issuer and the Group since 31 December 2007, the date to which the most recent published audited annual accounts were prepared.

(4) Save as disclosed in "DONG Energy A/S - Legal Proceedings" on pages 74 to 75 of this Prospectus, neither the Issuer nor any of its subsidiaries is or 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 have had in the recent past significant effects on the financial position or profitability of the Group.

(5) Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon 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 section 165(j) and 1287(a) of the Internal Revenue Code of the United States".

(6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code and the International Securities Identification Number (ISIN) (and any other relevant identification number for any alternative clearing system) for each Series of Notes will be set out in the relevant Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms. The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

(7) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(8) There are no material contracts not entered into 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 noteholders in respect of the Notes being issued.

(9) For so long as any Notes remain listed pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and the specified office of the Issuing and Paying Agent:

(i) the Trust Deed (which includes the forms of the Global Notes, the Global Certificates, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);

(ii) the Dealer Agreement and the Agency Agreement;

(iii) the Articles of Association of the Issuer;

(iv) the Audited Consolidated Financial Statements of the Issuer as at 31 December 2008 and the Audited Consolidated Financial Statements of the Issuer as at and for the year ended 31 December 2007.

(v) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes and identity);

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

(vii) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus.

This Prospectus can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/.

(10) Copies of the latest audited annual report and interim financial statements of the Issuer may be obtained, and copies of the Trust Deed will be available for inspection at, the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

(11) The auditors of the Issuer for 2008 were KPMG, Statsautoriseret Revisionspartnerselskab ("**KPMG**") and Deloitte, Statsautoriseret Revisionsaktieselskab ("**Deloitte**") (in each case 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), who have audited the Issuer's annual reports in accordance with generally accepted Danish Standards on Auditing in the Kingdom of Denmark for the year ended 31 December 2007 and 31 December 2008, respectively, and issued an auditors' report on such annual reports without qualifications. Neither KPMG nor Deloitte have any material interest in the Issuer.

The following explanations are not intended as technical definitions, and are provided purely for assistance in understanding certain terms as used in this Prospectus.

2P reserves	Sum of Proved Reserves plus Probable Reserves (Society of Petroleum Engineers and World Petroleum Congress (SPE/WPC) reserve classification standards).
Acquired Companies	Elsam A/S, Energi E2 A/S, Nesa A/S, Københavns Energi Holding A/S, Frederiksberg Elnet A/S, Frederiksberg Forsyning A/S and Frederiksberg Forsynings Ejendomsselskab A/S (together, the "Acquired Companies").
bbl	Barrels of oil.
bcm	Billion normal cubic meters.
biomass	Also known as biomass fuel. A term for all combustible organic materials including straw, woodchips and wood pellets. CO_2 emissions produced by the combustion of biomass are not covered under the ETS. Biomass can be used in both central power plants and local CHP plants.
boe	Barrels of oil equivalent.
CCS	Carbon Capture and Storage.
central power plant	A large power plant, typically with a net installed power capacity of over 100 MW.
CHP	Combined heat and power generation (also known as "cogeneration").
CHP plant	A CHP plant that generates both heat and power in the same process. The heat generated may be used for industrial purposes and/or district heating.
cm	Normal cubic meter.
CO_2	Carbon dioxide.
CO_2 Certificates	Certificates for the emission of carbon dioxide under the ETS.
DCS	The Danish Continental Shelf.
district heating	The supply of heat to customers who are connected to the centralized district heating system. The district heating system relies primarily upon CHP plants or generation from waste (either from a single generator, or from multiple generators) in order to supply heat.
DUC Partners	The DUC partners are A.P. Møller-Mærsk A/S, Shell Olie- og Gasudvinding Danmark B.V., and Chevron Denmark Inc.
EEX	The European Energy Exchange.
equity gas	Natural gas produced from a company's own hydrocarbon sources.

ETS .... The E.U. Emissions Trading Scheme, which aims to reduce emissions of carbon dioxide and combat climate change by means of a scheme that allocates CO_2 Certificate allowances and enables power generators and other emitters to trade these CO_2 Certificates.

exploration and appraisal wells.................... Wells drilled to discover and evaluate oil or natural gas in an unproved area, to find new reserves in an area in which hydrocarbon discoveries have previously been made or to delineate a known accumulation.

fossil fuels .... Organic fuels including coal, coal products, natural gas, crude oil and other petroleum products.

Green Dark Spread .... The gross margin made by a coal-fired generator expressed per MWh of power generated (that is, the difference between the price of power and the cost of coal (including related freight costs) and CO_2 Certificates used in the production of power).

GW .... Gigawatt, a unit of power. 1 GW is equivalent to 1,000 MW and 1,000,000,000 W.

GWh .... Gigawatt hour. The amount of energy generated in 1 hour with the effect of 1 GW.

hydropower .... Power generated by using the force of moving water.

J .... Joule, a unit of energy. 1 J is equivalent to the generation or use of 1 W in 1 second.

kV .... Kilovolt, a unit of voltage in a power grid. 1 kV is equivalent to 1,000 V.

kW .... Kilowatt, a unit of power. 1 kW is equivalent to 1,000 W.

kWh .... Kilowatt hour. The amount of energy generated in 1 hour with the effect of 1,000 watt.

LDC .... Local gas distribution company.

LNG .... Liquefied Natural Gas.

local CHP plant .... A CHP plant, typically with a net installed power capacity of less than 100 MW.

mcm .... Million normal cubic meters.

MJs .... Megajoule, a unit of energy. 1 MJ is equivalent to the generation or use of 1MW in 1 second.

mmbbl .... Million barrels of oil, condensate and NGL.

mmboe .... Million barrels of oil equivalent.

MW .... Megawatt, a unit of power. 1 MW is equivalent to 1,000 kW and 1,000,000 W.

MWh	Megawatt hour. The amount of energy generated in 1 hour with the effect of 1 MW.
natural gas	Any hydrocarbons or mixture of hydrocarbons and other gases consisting primarily of methane which at normal operating conditions are in a gaseous state.
NBP	The National Balancing Point natural gas trading market in the United Kingdom.
NCS	The Norwegian continental shelf.
net installed power capacity	The maximum capacity at which a plant generating power is designed to operate (without heat generation), as measured at the point of entry to the transmission network (after deducting the power absorbed by plant use and the power lost in the transformers required to raise voltage to the network level).
net power efficiency	The energy content in the power generated by a thermal generation plant divided by the total energy content in the fuel consumed.
NGL	Natural Gas Liquids, which are processed from reservoirs along with oil.
non-residential	Other than residential (private households), particularly industrial and commercial customers, corporate entities, and public sector, state and municipality customers (such as public administration, transportation and educational and research and social institutions).
Nord Pool	The Norwegian-based Nordic power exchange, which facilitates the trading of power in Norway, Sweden, Finland and Denmark.
operator	The company appointed to conduct operations under an exploration, production and/or development license or concession governing an oil or natural gas license or concession area.
PJ	Petajoule, a unit of energy. 1 PJ is equivalent to 1,000 TJ and 1,000,000 GJ.
power grid	Network of high, medium and low voltage lines used for the distribution of power in a defined area.
probable reserves	Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable. In this context, when probabilistic methods are used, there should be at least a 50 per cent. probability that the quantities actually recovered will equal or exceed the estimate (Society of Petroleum Engineers and World Petroleum Congress (SPE/WPC) reserve classification standards).

proved reserves	Proved reserves are those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 per cent. probability that the quantities actually recovered will equal or exceed the estimate (Society of Petroleum Engineers and World Petroleum Congress (SPE/WPC) reserve classification standards).
QHSE	Quality, Health, Safety and Environment.
renewable energy	Power and heat generated using renewable energy sources, which include water (hydropower) and wind (windpower).
renewable generation	Power and heat generated from renewable energy sources.
residential	Private households.
supply-obligation	A company with a supply-obligation is bound by law to deliver power or natural gas in a certain geographic area at prices approved by the Danish Energy Regulatory Authority.
take or pay contract	A contractual obligation, typically arising under long-term contracts, under which guaranteed quantities of natural gas or other commodities are supplied and must be paid for by and delivered to the party undertaking to purchase the quantities, regardless of such party's natural gas offtake at the time.
thermal generation	Power and heat generated through the combustion of fossil fuels, biomass or waste.
thermal generation plant	A plant that generates energy using thermal generation.
TJ	Terajoule, a unit of energy. 1 TJ is equivalent to 1,000 GJ or 1,000,000 MJ.
TSO	Transmission System Operator (in Denmark, Energinet.dk). The TSO is responsible for operating, ensuring the maintenance of and developing the natural gas transmission network in a given area and the 400 kV power transmission networks and for ensuring an efficient operation of the natural gas and power markets.
TWh	Terawatt hour. The amount of energy generated or used in 1 hour with the effect of 1 TW.
UKCS	The U.K. continental shelf.
watt	Watt (W), a unit of power. 1 W is equivalent to the generation or use of 1 J per second.

Wh	Watt-hour. The amount of energy generated in 1 hour with the effect of 1 W.
windpower	Power generated using onshore or offshore wind turbines.

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