

**DONG**  
**energy**  
**DONG ENERGY A/S**

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

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**€7,000,000,000**  
**Debt Issuance Programme**

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Under the Debt Issuance Programme described in this Prospectus (the "**Programme**"), DONG Energy A/S (the "**Issuer**" or "**DONG Energy**"), 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 maximum maturity. The aggregate nominal amount of Notes outstanding will not at any time exceed €7,000,000,000 (or the equivalent in other currencies), subject to increase as provided in the Dealer Agreement (as defined herein).

Application has been made to the Financial Conduct 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 of the European Parliament and of the Council on markets in financial instruments.

Details of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes and the issue price of Notes for 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 SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**"), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Global Certificates which are not held under the NSS 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*".

The Programme has been rated Baal by Moody's Investors Service Ltd. ("**Moody's**"), BBB+ by Standard and Poor's Credit Market Services Europe Ltd. ("**S&P**") and BBB+ by Fitch Ratings Ltd. ("**Fitch**"). S&P, Moody's and Fitch are established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**"). Tranches of Notes to be issued under the Programme will be rated or unrated (in each case as specified in the applicable Final Terms). Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme or the Notes already issued. 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.**

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Arranger  
Barclays  
Dealers

Barclays  
Danske Bank  
DNB Bank ASA  
J.P. Morgan  
Nordea  
SEB

The Royal Bank of Scotland

BNP PARIBAS  
Deutsche Bank  
Handelsbanken Capital Markets  
Morgan Stanley  
Rabobank International  
Société Générale Corporate & Investment Banking

*This Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (as defined herein) 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, the minimum specified denomination shall be €100,000 (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 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 Japan, see "Subscription and Sale".**

**To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise**

have in respect of this Prospectus or any such statement. 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 a "**Member State**" are references to a Member State of the European Economic Area (the "**EEA**"), references to a "**Relevant Member State**" are to a Member State which has implemented the Prospectus Directive, references to the "**Prospectus Directive**" are to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, references to the "**2010 PD Amending Directive**" are to Directive 2010/73/EU, references to the "**EU**" are to the European Union, references to "**Danish Kroner**" and "**DKK**" are to the currency of the Kingdom of Denmark, "**Euro**", "**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 "**Pounds Sterling**", "**GBP**" and "**£**" are to the currency of the United Kingdom, references to "**Norwegian Kroner**" are to the currency of the Kingdom of Norway, references to "**Swedish Kronor**" 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 and references to "**Polish Zloty**" are to the currency of the Republic of Poland.

In connection with the issue of any Tranche (as defined in "*Overview of the Programme — Method of Issue*"), the Dealer or Dealers (if any) acting as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or any person acting on behalf of any Stabilising Manager(s)) 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 any person acting on behalf of any 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. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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.

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.

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## **RISK FACTORS**

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

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

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

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

### **Risks related to the Issuer's business operations**

#### ***The Issuer is exposed to competition risks***

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

#### ***The Issuer is exposed to the risks of technical breakdowns and operational disruptions***

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

#### ***The Issuer is exposed to risks relating to construction projects***

- The Issuer faces risks in connection with construction projects, including risks relating to capital expenditure overruns and delays arising from, among other factors, delays caused by sub-suppliers, delays in installation and transit vessels, commercial and partner-related factors, breach of contract by suppliers and sub-suppliers. Such delays can lead to obligations, including to pay liquidated damages to authorities granting the project licenses. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- The Issuer has entered into partnerships under which the Issuer as operator has given certain guarantees for the construction, timing of commencement and/or operation of its projects, and the Issuer may consequently face a larger risk in connection with the construction projects than its ownership interest may imply and the Issuer may consequently not earn the expected return or incur losses on the projects. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- Due to the cracks related to the subsea structure for the Siri oil platform there is a risk of temporary or permanent shut downs of production from the area. As operator for the Siri oil field, the Issuer is working on a permanent repair of the damaged subsea structure. The repair aims to reinstate the platform structure in compliance with the Danish Offshore Safety Act. The repair is subject to risks relating to increased costs, delays and production interruptions and may

materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

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

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

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

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

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

- The Issuer's proved plus probable ("2P") oil and natural gas reserves set forth in this Prospectus and field production expectations are only estimates and are inherently uncertain, and the actual size of deposits and production may differ materially from the Issuer's estimates and expectations and may consequently materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- Changes to the reserve estimates in relation to a unitisation of licences (the "Cluster") in which the Issuer has an ownership interest may lead to a redetermination of the Issuer's ownership share in the Cluster, which may affect the Issuer's 2P reserves, capital expenditures and/or production in and from the Cluster and may consequently materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

***The Issuer is exposed to risks in its wind power business***

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

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

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

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

- The Issuer's strategy for the future development of its business is supported by an investment portfolio, and expectations of divestments, to which it anticipates making significant net capital

expenditures in the coming years. There can be no assurance that the Issuer will be able to secure the various investment opportunities or divestments on economically attractive terms or secure investment opportunities or divestments at all, or secure required permits and access to infrastructure relevant for investment opportunities or that, once secured, such opportunities will ultimately prove profitable, and this may consequently materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

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

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

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

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

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

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

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

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

- The Issuer is exposed to risks arising from delays in or insufficient supply of fuel (for example, coal, natural gas, oil and biomass), materials and equipment that the Issuer needs for its constructions and operations, including compressors, drilling rigs, turbines, vessels and boilers, including but not limited to inflation risk. A large part of the equipment required is ordered in markets that are characterised by a high level of activity and where competition is limited. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

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

- Seasonality and weather conditions and long-term shifts in climate, including, but not limited to, unseasonably warm weather in autumn and winter, high levels of precipitation and unexpected wind conditions, may affect both demand and market prices for the Issuer's products and the Issuer's generation levels for power and heat, and may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.



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

- The Issuer is exposed to risk related to market supply of natural gas, including LNG, heat and the hydro balance or power, including but not limited to changes in the market supply as a result of, for example, changes in power interconnector capacity in the Nordic region and/or a lack of interconnection capacity to Western Europe. These risks could lead to a general change in market prices in one or more of the geographical areas where the Issuer conducts its supply business. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- The Issuer is exposed to risk related to changes in the market supply of energy as a result of the development of new technologies that improve the efficiency to extract energy and discoveries of new energy sources, for example, shale gas and any future new energy sources. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- The Issuer is exposed to tensions in the geopolitical environment involving Western and Eastern Europe, including but not limited to the current situation in Ukraine. These tensions may shift supply of and prices for energy and natural gas in particular. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

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

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

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

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

***The Issuer is exposed to risks related to its personnel***

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

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

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

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

- The Kingdom of Denmark is the Issuer's majority shareholder and may control or otherwise influence important actions it takes, such as decisions on dividends, approval of the financial reports or amendments to the Issuer's corporate documents. Conversely, if the Kingdom of Denmark ceases to be the Issuer's majority shareholder, the Issuer may be required to sell certain of its Danish natural gas infrastructure assets and be requested to renegotiate certain loan documents. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

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

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

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

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

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

***The Issuer is exposed to market risks related to energy commodity prices, prices of CO<sub>2</sub> emission and green certificates, and fixed tariffs for renewable energy production***

- The Issuer is exposed to fluctuations in and correlation between the prices of power, certificates for the emission of carbon dioxide, coal, biomass and other fuels utilised in relation to the Issuer's power and heat generation. Any adverse correlation may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- The Issuer is exposed to risks from fluctuations in tariffs in regulated business and for renewable energy production, particular in Denmark, Germany and the United Kingdom, and the market prices of green certificates, including the Renewables Obligation Certificates in the United Kingdom market, which makes up a significant part of earnings related to the Issuer's renewable power generation. Any adverse fluctuation in such tariffs or market prices may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- The Issuer is exposed to risks relating to fluctuations in and between the prices of crude oil, oil products and natural gas, which relate to the Issuer's natural gas sourcing and wholesale and retail supply business, and oil exploration and production activities. Adverse fluctuations or changes in such prices may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- The Issuer is exposed to risks related to the price relation between natural gas spot pricing and oil indexed pricing elements as well as the complex price mechanics of the Issuer's natural gas sourcing and sales contracts which are based on variables including market prices for various fuels and currency exchange rates, and are subject to indexations and periodic recalculations. An adverse materialisation of any of these risks may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

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

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

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

***The Issuer is exposed to financing, liquidity and rating risks***

- The Issuer's ability to secure financing through the credit or capital markets may be materially adversely affected by, among other factors, global or regional financial crisis, affecting a particular geographic region, industry or economic sector or by downgrades or potential downgrades of the Issuer's credit rating. For these or other reasons, the cost of financing may be significantly increased or, if sufficient financing proves to be unavailable even at unattractive terms, the Issuer may not be able to raise liquidity required to finance its business activities. This may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

**Risks related to risk management and legal proceedings**

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

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

***The Issuer is exposed to risks related to energy commodity trading***

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

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

- The Issuer is not insured against all potential losses, being self-insured, including political risks and business interruption and with losses related to pollution liability and pollution clean-up obligations restricted by insurance coverage currently available on the commercial market. Such

potential losses are applicable during both operations and for construction projects. As a consequence, the Issuer could be seriously harmed by accidents, operational catastrophes or external attacks, and this may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

***The Issuer is exposed to counterparty credit risks***

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

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

- The Issuer is exposed to risks related to litigation and arbitration proceedings in which the Issuer is involved with and will remain exposed to such liability in the future, and may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.

**Risks related to laws and regulation**

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

- The Issuer has been, is, and will continue to be subject to, a number of EU, international and national laws and regulations, including financial regulations on regulated activities. Changes may be made to relevant regulations and subsidy schemes as a result of government budgetary constraints and other factors (both economic and non-economic), for example changes in regulators' perception and recognition of sustainable energy. Such changes, particularly those affecting the supply, usage and distribution of natural gas, biomass, power and heat, may adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- A permanent or temporary reduction in carbon allowances under the EU Emissions Trading Scheme, as is being considered by EU policymakers, could both reduce the number of the Issuer's allowances and could lead to higher carbon allowances prices, which if not fully offset against increasing power prices, may materially and adversely affect the Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- The Issuer has also been, is, and will continue to be subject to competition and other regulatory investigations and decisions by EU, Danish and other national competition authorities and energy regulatory authorities (for example, for alleged abuse of a dominant position or for application of tariffs which allegedly are too high), and this may materially and adversely affect Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- The Issuer may incur material costs in order to comply with, or as a result of, health, safety, and environmental laws and other related national and EU regulations, in particular those relating to the release of carbon dioxide and other emissions as well as future oil and natural gas exploration and production. Any such costs may materially and adversely affect Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- The Issuer is exposed to changes or implementation of financial regulation in the markets of which the Issuer operates, including but not limited to regulations such as Regulation on Wholesale Energy Market Integrity and Transparency (REMIT), European Market Infrastructure Regulation (EMIR) and Markets in Financial Instrument Directive (MiFID). Any adverse changes in such regulation may materially and adversely affect Issuer's operations or financial condition and cause harm to the Issuer's reputation.

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

- The Issuer is exposed to adverse changes in the tax regimes in each jurisdiction in which it operates and, for some long term contracts, the Issuer might bear the risk of any adverse changes to the tax regime for the counterpart related to the contract. Any such changes may materially and adversely affect Issuer's operations or financial condition and cause harm to the Issuer's reputation.
- The Issuer is exposed to changes in or interpretation of accounting principles and to the risk of asset impairment if the assumed interest rate applied in impairment tests increase or forecast cash flow decline. This may materially and adversely affect Issuer's operations or financial condition and cause harm to the Issuer's reputation.

***The Issuer is exposed to changing methodology by rating agencies***

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

Notwithstanding anything in these risk factors, these risk factors should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities listed on the Official List.

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

### ***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.

#### ***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*

The EU has adopted EC Council Directive 2003/48/EC on the taxation of savings income ("**EU Savings Directive**"), implemented in Danish tax legislation as clause 8 X of the Danish Tax Control Act. The EU Savings Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest (or similar income) paid by a person to an individual resident, or to certain other types of entity established in another Member State, except that, for a transitional period, Luxembourg and Austria may instead (unless during that period they elect otherwise) impose a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date. 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.

The European Council formally adopted a Council Directive amending the EU Savings Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain additional entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest. Investors who are in any doubt as to their position should consult their professional advisers.

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. However, the Issuer will be required, as provided in Condition 7(e)(vii), to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

#### *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 €100,000*

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination of €100,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (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.

#### *FATCA*

The United States has enacted rules, commonly referred to as "**FATCA**", that generally impose a new reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA. The United States and Denmark entered into an intergovernmental agreement to implement FATCA (the "**Denmark IGA**"). Under the Denmark IGA, as currently drafted, we do not expect the Issuer to be

required to withhold amounts on payments it makes under FATCA. However, significant aspects of whether or how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made by the Issuer in the future. Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

### ***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, where the foreign currency is the Euro, and the risk of a breakup of the Euro and the risk of a redenomination of the Notes. 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. Where a Tranche of Notes issued under the Programme is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Programme, the Issuer or to Notes already issued. Such ratings may also 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. In addition, any negative change in the credit rating of the Issuer could adversely affect the trading price 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.



## OVERVIEW OF THE PROGRAMME

*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.*

Issuer:	DONG Energy A/S
Description of the Programme:	Debt Issuance Programme
Size:	€7,000,000,000 (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 Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Danske Bank A/S Deutsche Bank AG, London Branch DNB Bank ASA J.P. Morgan Securities plc Morgan Stanley & Co. International plc Nordea Bank Danmark A/S Skandinaviska Enskilda Banken AB (publ) Société Générale Svenska Handelsbanken AB (publ) The Royal Bank of Scotland plc
	<p>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 "<b>Permanent Dealers</b>" 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 "<b>Dealers</b>" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
Trustee:	Citicorp Trustee Company Limited
Issuing and Paying Agent:	Citibank, N.A.
Method of Issue:	<p>The Notes will be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a "<b>Series</b>") 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 "<b>Tranche</b>") on the same or different issue dates. The specific terms of each Tranche (which, 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.</p>

Consolidation:	Notes of one Series may be consolidated with Notes of another Series having substantially the same terms and conditions.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	Notes may be issued in bearer form only (" <b>Bearer Notes</b> "), in bearer form exchangeable for Registered Notes (" <b>Exchangeable Bearer Notes</b> ") or in registered form only (" <b>Registered Notes</b> "). 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 " <i>Selling Restrictions</i> " below), 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 " <b>Global Certificates</b> ".
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 or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate 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 or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global 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, the minimum specified denomination shall be €100,000 (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:	<p>Floating Rate Notes will bear interest at a rate determined separately for each Series:</p> <ul style="list-style-type: none"><li>(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</li><li>(ii) by reference to LIBOR, EURIBOR, CIBOR, CMS London or CMS Brussels, as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.</li></ul>
Zero Coupon Notes:	Zero Coupon Notes (as defined in " <i>Terms and Conditions of the Notes</i> ") may be issued at their nominal amount or at a discount to it and will not bear interest.
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.
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 " <i>Terms and Conditions of the Notes — Status</i> ".
Negative Pledge:	See " <i>Terms and Conditions of the Notes — Negative Pledge</i> ".
Cross Default:	See " <i>Terms and Conditions of the Notes — Events of Default</i> ".

Early Redemption:	Except as provided in " <i>Optional Redemption</i> " 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 " <i>Terms and Conditions of the Notes — Redemption, Purchase and Options</i> ".
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 unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions (including the ICMA Standard EU Tax Exemption Tax Language), pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in " <i>Terms and Conditions of the Notes — Taxation</i> ".
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.
Ratings:	<p>The Programme has been rated Baa1 by Moody's, BBB+ by S&amp;P and BBB+ by Fitch. Moody's, S&amp;P and Fitch are established in the EU and registered under the CRA Regulation. Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, it will be specified in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme or the Notes already issued.</p> <p>In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EU and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EU but is endorsed by a credit rating agency established in the EU and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EU, but which is certified under the CRA Regulation.</p> <p>The European Securities and Markets Authority ("<b>ESMA</b>") is obliged to maintain on its website, <a href="http://www.esma.europa.eu/page/list-registered-and-certified-CRAs">www.esma.europa.eu/page/list-registered-and-certified-CRAs</a>, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. The ESMA website is not incorporated by reference into, nor does it form part of, this Prospectus. This list must be updated within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.</p> <p>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.</p>

Selling Restrictions:

The United States, the Public Offer Selling Restriction under the Prospectus Directive, the United Kingdom, the Republic of Italy, Switzerland 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. Treasury Regulations §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. Treasury Regulations §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.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with (i) the annual reports of the Issuer for the financial years ended 31 December 2013 and 31 December 2012 (excluding (a) in relation to the annual report for the financial year ended 31 December 2013, the sections entitled "Outlook" appearing on pages 5 and 32, and the section entitled "Financial Targets" on page 33, and (b) in relation to the annual report for the financial year ended 31 December 2012, the section entitled "Outlook" appearing on page 27 and the section entitled "Financial Objectives" on page 28) including the audited consolidated financial statements of the Issuer, together in each case with the audit report thereon, and (ii) the terms and conditions set out on pages 18 to 42 of the prospectus dated 16 April 2013, the terms and conditions set out on pages 20 to 42 of the prospectus dated 29 March 2012, the terms and conditions set out on pages 20 to 42 of the prospectus dated 28 March 2011, the terms and conditions set out on pages 20 to 41 of the prospectus dated 24 March 2010, the terms and conditions set out on pages 19 to 40 of the prospectus dated 17 April 2009, 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 Conduct 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.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form 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/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

The table below sets out the relevant page references for the audited consolidated annual financial statements for the financial years ended 31 December 2013 and 31 December 2012 as set out in the Issuer's applicable annual report.

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### **Audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2012**

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## **SUPPLEMENTARY PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplementary prospectus pursuant to section 87G of the FSMA, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a supplementary 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 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 Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion 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. The full text of these terms and conditions together with the relevant Final Terms 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. 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 4 April 2014 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 4 April 2014 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 €100,000 (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 or an Instalment Note, a combination of any of the foregoing, 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 Noteholder's 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 below) will create, or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**") other than a Permitted Security Interest (as defined below), 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) ***Definitions:***

For the purposes of these Conditions:

(i) "**Material Subsidiary**" at any time means any member of the Group (not being a Subsidiary falling within sub-paragraph (iv) of the definition of Non-Recourse Project Financing and whose only indebtedness for borrowed money is Non-Recourse Project Financing):

- (i) which was a Subsidiary of the Issuer at the date to which the then latest audited consolidated financial statements of the Issuer (the "**Accounts**") were made up and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) at the time of its latest financial statements (consolidated where applicable) exceeded 10 per cent. of the consolidated total revenue and/or gross assets of the Group at such date, as determined by reference to such Accounts;
- (ii) which has been a Subsidiary of the Issuer for more than 180 days and which became a Subsidiary of the Issuer subsequent to the date of the then latest Accounts and whose total revenue and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) would, as at the balance sheet date of the then latest Accounts on the basis that such Subsidiary was a Subsidiary on such balance sheet date, exceed 10 per cent. of the consolidated total revenue and/or gross assets of the Group as would be determined by reference to such consolidated financial statements; or
- (iii) any Subsidiary of the Issuer which, although not a Material Subsidiary at the date of the then latest Accounts, subsequently acquires or develops assets and/or generates revenues which would, when aggregated with its existing assets and/or revenues (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries), constitute 10 per cent. or more of the consolidated total revenue and/or gross assets of the Group if at the balance sheet date of the then latest Accounts, those Accounts and the latest financial statements of the relevant Subsidiary (consolidated where applicable) had been prepared on the basis that such assets had already been acquired or developed or such revenues had already been generated,

**provided that** if any Material Subsidiary shall at any relevant time cease to have revenue and/ or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) which constitute more than 10 per cent. of the consolidated total revenues and/or gross assets of the Group if consolidated financial statements of the Issuer were prepared at that time, it shall at that time cease to be a Material Subsidiary, until such time as its revenues and/or gross assets (in each case consolidated in the case of a Subsidiary which itself has Subsidiaries) subsequently exceed 10 per cent. of the consolidated total revenues and/or gross assets of the Group at any relevant time. A certificate of two Directors of the Issuer that, in their opinion, a Subsidiary is or is not, or was or was not, at any particular time or during any particular period, a Material Subsidiary may be relied upon by the Trustee and, if so relied upon, shall, in the absence of manifest error, be conclusive and binding on all concerned;

- (ii) **"Non-Recourse Project Financing"** means any present or future indebtedness incurred to finance the ownership, acquisition, construction, creation, development, maintenance and/or operation of an asset (whether or not an asset of the Issuer or any of its Subsidiaries), or any associated rehabilitation works, in respect of which the person or persons to whom any such indebtedness is or may be owed by the relevant borrower (whether or not the Issuer or any of its Subsidiaries) has or have no recourse whatsoever to the Issuer or any of its Subsidiaries for the repayment thereof other than:
  - (i) recourse for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset or the business of owning, acquiring, constructing, developing, maintaining and/or operating such asset; and/or
  - (ii) (A) recourse for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any encumbrance given over such asset (and/or any other assets primarily used in the business of owning, acquiring, constructing, creating, developing, maintaining and/or operating such asset) or the income, cash flow or other proceeds deriving therefrom (or given over shares or the like in the capital of the borrower or owner of the asset or any Subsidiary described in paragraph (iv)) to secure such indebtedness, **provided that** (aa) the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement and (bb) such person or persons is/are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up or dissolution of the Issuer or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the Issuer or any of its Subsidiaries (other than a Subsidiary described in paragraph (iv)) or any of its assets (save for the assets the subject of such encumbrance); and/or (B) recourse against the assets, income, cashflow, proceeds or shares or the like subject to an encumbrance referred to in this paragraph (ii); and/or
  - (iii) recourse under any form of assurance, undertakings or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) or under an indemnity for breach of an obligation or representation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof or any obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition other than costs to complete tests or project completion tests) of the Issuer or any of its Subsidiaries; and/or
  - (iv) recourse against (aa) any Subsidiary, or the assets of any Subsidiary,

whose principal business comprises the ownership, acquisition, construction, creation, development, maintenance and/or operation of the asset concerned; or (bb) any Subsidiary, or the assets of any Subsidiary, whose principal business comprises the ownership or financing, directly or indirectly, of any Subsidiary described in paragraph (iv)(aa); and/or

- (v) recourse under any guarantee and/or indemnity of such indebtedness or completion of construction or development of an asset, **provided that** in any such case the guarantee and/or indemnity is (to the extent not permitted by any of the foregoing paragraphs) released or discharged if completion of the relevant construction or development occurs on or prior to the agreed date for completion referred to in or in connection with the guarantee and/or indemnity and no default under or in connection with such indebtedness, guarantee or indemnity or any agreement relating thereto is then subsisting;
- (iii) **"Permitted Security Interest"** means (a) any Security Interest created by either the Issuer or any Material Subsidiary upon real property, energy producing assets and/or ships in favour of one or more Danish mortgage institutions (*realkreditinstitutter*) or other credit institutions (including, but not limited to, Danish Ship Finance (*Danmarks Skibskredit*)) 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 below) after the date on which agreement is reached to issue the first Tranche of Notes, 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
- (iv) **"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, but shall in any event not include any Non-Recourse Project Financing; and
- (v) **"Subsidiary"** means a limited liability company covered by the term *"dattervirksomhed"* as defined in section 5(3) of the Danish Companies Act (Consolidated Act. No. 322 of 11 April 2011 as amended).

## 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:**

- (i) **Interest Payment Dates:** Each Floating 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). 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 CMS London or Brussels time in the case of EURIBOR or CMS Brussels 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.

- (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 or CMS London, the principal London office of each of the Reference Banks or if the Reference Rate is EURIBOR or CMS Brussels, 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 or CMS London, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR or CMS Brussels, 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:
  - (A) if the Reference Rate is LIBOR, EURIBOR or CIBOR, 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 interbank market, if the Reference Rate is EURIBOR, the Euro-zone interbank market or, if the Reference Rate is CIBOR, the Copenhagen interbank 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 interbank market or, if the Reference Rate is CIBOR, the Copenhagen interbank 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); or

- (B) if the Reference Rate is CMS Brussels or CMS London, a rate determined on the basis of the mid-market annual swap rate, as selected by the Calculation Agent in its sole discretion on the Interest Determination Date at approximately 11.00 a.m. (London time), if the Reference Rate is CMS London or, if the Reference Rate is CMS Brussels, at approximately 11.00 a.m. (Brussels time). The mid-market annual swap rate as referred to in the preceding sentence means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction denominated in EUR with respect in CMS Brussels



and GBP with respect to CMS London with a maturity equal to the Designated Maturity for in an amount that is representative for a single transaction in the relevant market commencing on the first day of the Interest Period with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to 6 months.

- (iv) *Linear Interpolation:* Where Linear Interpolation is specified hereon as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent, following consultation with the Issuer, shall determine such rate at such time and by reference to such sources as it determines appropriate.

(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) ***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).

(e) ***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.

(f) ***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 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. 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.

(g) ***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 (each, a "**Redemption 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 relevant Redemption Amount(s) 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.

(h) ***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 or 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.

(i) **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.

**"CIBOR"** means, in respect of any currency and any period specified hereon, the interest rate benchmark known as the Copenhagen interbank offered rate which is calculated and published by a designated distributor (currently NASDAQ OMX Copenhagen A/S) in accordance with the requirements from time to time of the Danish Bankers Association based on estimated interbank borrowing rates for Danish Kroner for a number of designated maturities which are provided by a panel of contributor banks.

**"CMS Brussels"** or **"CMS London"** means a rate for the Designated Maturity determined in accordance with the Floating Rate Option for each relevant Reset Date, each as specified in the Final Terms and having the meanings given to them in the ISDA Definitions.

**"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:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" 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<sub>2</sub> 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:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" 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<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" 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<sub>2</sub> 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.

"**EURIBOR**" means, in respect of any currency and any period specified hereon, the interest rate benchmark known as the Euro-zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks.

"**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.

**"LIBOR"** means, in respect of any currency and any period specified hereon, the London interbank offered rate for that currency and period displayed as quoted on the appropriate page (being currently Thomson Reuters screen page LIBOR01 or LIBOR02) on the information service which publishes that rate.

**"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 or CMS London, the principal London office of four major banks in the London interbank market, in the case of a determination of EURIBOR or CMS Brussels, the principal Euro-zone office of four major banks in the Euro-zone interbank market and, in the case of a determination of CIBOR, the principal London office of four major banks in the Copenhagen interbank market in each case selected by the Calculation Agent or as specified hereon.

**"Reference Rate"** means the rate specified as such hereon, and includes any successor to such rate.

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified hereon. In the event that any Relevant Screen Page stops providing quotations for a Reference Rate, then such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the relevant Reference Rate for the purpose of displaying comparable rates or prices will be used. If there is more than one

service displaying the Reference Rate, the one approved in writing by the Calculation Agent after consultation with the Issuer will be used.

**"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.

(j) ***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, 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) *Notes other than Zero Coupon Notes:* The Early Redemption Amount payable in respect of any Note (other than Zero Coupon 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 at any time (if this Note is neither a Floating Rate 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.

If Make-Whole Redemption 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 at any time or from time to time (i) where no particular period during which Make-Whole Redemption is applicable is specified, prior to their Maturity Date, or (ii) where Make-Whole Redemption is specified as only being applicable for a certain period, during such period, in each case on the date for redemption specified in such notice (the "**Make-Whole Redemption Date**") at the Make-Whole Redemption Amount. The Make-Whole Redemption Amount will be calculated by the Financial Adviser and will be the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate (as specified in the applicable Final Terms) plus the Make-Whole Redemption Margin, if any, specified in the applicable Final Terms, plus, in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

All Notes in respect of which any such notice of redemption 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.

For the purposes of this Condition 6(d), "**Financial Adviser**" means a financial adviser selected by the Issuer after consultation with the Trustee.

(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) ***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.

(g) ***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 (i) without prejudice to the provisions of Condition 8, any applicable fiscal or other laws, regulations and directives, and (ii) notwithstanding the provisions of Condition 8, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. 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 should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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, unmaturing 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 14 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 Condition 4) 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 €25,000,000 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 90 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) €25,000,000 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, (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 completed 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 supplementary 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 in the Trust Deed, 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.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Initial Issue of Notes

If the Global Notes or Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), on or prior to the original issue date of the Tranche the Global Notes or Global Certificates will be delivered to a Common Safekeeper and Euroclear and Clearstream, Luxembourg will be informed whether or not the Notes are intended to be held as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem eligible collateral**").

Depositing the Global Notes or the Global Certificates intended to be held as Eurosystem eligible collateral with a Common Safekeeper does not necessarily mean that the Notes will be recognised as Eurosystem eligible collateral either upon issue, or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. In the case of Notes issued in NGN form or to be held under the NSS (as the case may be) which are not intended to be held as Eurosystem eligible collateral as of their issue date, should the Eurosystem eligibility criteria be amended in the future so that such Notes are capable of meeting the eligibility criteria, such Notes may then be deposited with Euroclear or Clearstream, Luxembourg as Common Safekeeper.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS 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 an 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 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.

### 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.

#### 1. **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, 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. ***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 an 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.

5. ***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.

6. ***Other***

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).

**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 an NGN or if the Global Certificate is held under the NSS, 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 or the Global Certificate 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. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

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/or Clearstream, Luxembourg and/or the relevant Alternative Clearing System (as the case may be) and shall be reflected in the records of the relevant clearing system as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall

procure that the nominal amount of the Notes recorded in the records of the relevant clearing systems and represented by the relevant Global Note or Global Certificate shall be reduced accordingly.

7. ***NGN nominal amount***

Where the Global Note is an 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 an NGN or where the Global Certificate is held under the NSS, 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.

## DONG ENERGY A/S

### Information about the Issuer

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

The share capital of the Issuer is DKK 4,153,861,240 and is divided into shares of DKK 10 each or multiples thereof. The issued share capital is fully paid-up. There are no other classes of shares besides the ordinary shares. There are no non-voting shares.

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

### Shareholders

As at the date of this Prospectus, the Kingdom of Denmark holds a 57.28 per cent. owner interest in the Issuer. The remaining 42.72 per cent. owner interest in the Issuer is held by Danish municipal and consumer owned power distribution companies, Arbejdsmarkedets Tillægspension ("**ATP**"), PFA Pension Forsikringsaktieselskab ("**PFA**") and funds managed by Goldman Sachs through New Energy Investment s.à.r.l ("**NEI**"). The Kingdom of Denmark exercises its shareholder rights through the Danish Ministry of Finance. The shares owned by the Kingdom of Denmark have the same voting rights as all other shares in the Issuer. The Danish Companies Act provides the minority shareholders with certain minority protection rights, including that no resolutions shall be passed at the general meeting of shareholders which are clearly likely to confer upon certain shareholders an undue advantage over other shareholders of the Issuer.

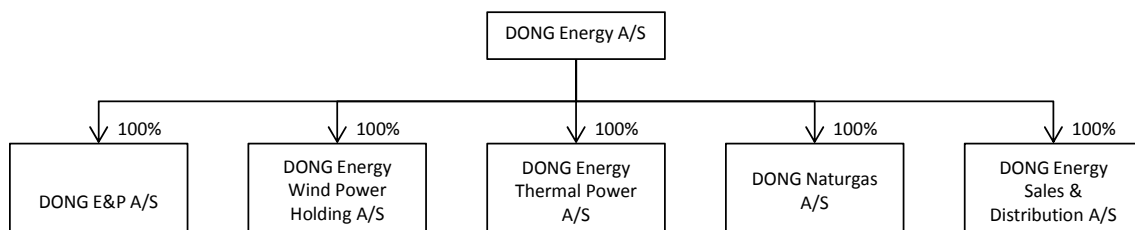
The shareholders have agreed to seek an initial public offering ("**IPO**") of DONG Energy when conditions are deemed to be right. Following a potential future IPO, the Danish State will remain the majority shareholder.

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

If an IPO of DONG Energy has not been completed following the release of the financial statements for the 2017 financial year, NEI, ATP and PFA, that joined as shareholders of the Issuer in February 2014, will have the option to sell their shares back to the Danish State on pre-agreed terms.

### Organisational Structure of the Issuer

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



### Business Overview

The Issuer was founded as Dansk Naturgas A/S by the Kingdom of Denmark on 27 March 1972, as a vehicle for the development of Danish energy activities. On 19 April 2006, the Issuer changed its name



from DONG A/S to its current name, DONG Energy A/S, to reflect the Issuer's position as an integrated energy company.

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

Following the acquisition of a number of Danish power generation and utility companies in 2006 and the further development of its domestic power and heat generation business, the Issuer has been, and still is, Denmark's largest generator of power and heat for district heating<sup>1</sup>, a world-wide leader within offshore wind power generation and one of the largest sellers and distributors of power and natural gas in Denmark, with additional activities in Norway, Sweden, the Netherlands, the United Kingdom, Germany and France.

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

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

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<sup>1</sup> Source: The Danish Energy Agency.

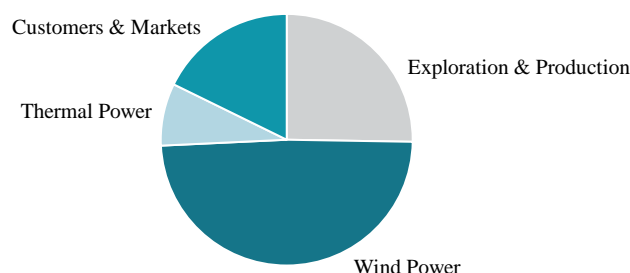
At the end of 2013, the Issuer employed approximately 6,500 full-time equivalent employees throughout the Group.

Summary of Key Operating Data		
	2012	2013
<b>Power and heat production (year):</b>		
Power generation (TWh) .....	16.1	19.1
Heat production (PJ) .....	43.0	40.2
Renewables share of power generation (per cent.) .....	29	28
<b>Net oil and gas production (year):</b>		
Oil (mmbbl) <sup>(a)</sup> .....	10.0	8.2
Gas (mmboe) <sup>(a)</sup> .....	18.5	23.5
Total (mmboe) <sup>(a)</sup> .....	28.5	31.7
Volume of electricity distribution (TWh) .....	8.7	8.6
Volume of gas distribution (TWh) .....	9.1	8.8
Volume of gas sales (TWh) <sup>(b)</sup> .....	127.9	134.6
Volume of electricity sales (TWh) .....	12.6	16.8
Total 2P oil and gas reserves (mmboe) <sup>(c)</sup> .....	454	471
Notes:		
(a)	Gas converted into barrels of oil equivalent (boe) at 150.622 cubic metres (cm) per boe. Figures have been rounded.	
(b)	The data exclude internal gas sales to Thermal Power covering consumption relating to power generation in Denmark.	
(c)	The figures shown are the Issuer's estimates of its proved plus probable (2P) reserves. In estimating the reserves in the licences in which the Issuer holds interests, it has followed international standards promulgated by the Society of Petroleum Engineers ("SPE") and the World Petroleum Congress ("WPC") in March 1997 and later supplemented (with the American Association of Petroleum Geologists ("AAPG")) in 2000, 2001 and 2005, as well as in 2007 when the SPE, WPC, AAPG and the Society of Petroleum Evaluation Engineers approved and promulgated revised standards (the Petroleum Resources Management System).	

Statement of Comprehensive Income <sup>a</sup>		
	2012 <sup>b</sup>	2013 <sup>b</sup>
	<i>(DKK million)</i>	
<b>Revenue:</b> .....	<b>67,179</b>	<b>73,105</b>
Exploration & Production .....	11,871	12,344
Wind Power .....	7,737	11,960
Thermal Power .....	9,063	9,658
Customers & Markets .....	46,569	49,663
Other activities (including eliminations) .....	(8,061)	(10,520)
<b>EBITDA:</b> .....	<b>8,639</b>	<b>15,004</b>
Exploration & Production .....	6,550	7,324
Wind Power .....	2,479	4,253
Thermal Power .....	1,067	744
Customers & Markets .....	(1,455)	2,348
Other activities (including eliminations) .....	(2)	335
EBITDA adjusted for hydrocarbon tax .....	6,490	13,899

EBIT .....	(3,324)	2,041
Profit (loss) for the period .....	(4,021)	(993)
Notes:		
(a)	Unless otherwise stated all figures relate to business performance.	
(b)	Source: DONG Energy Annual Report 2013.	

### Capital employed (DKK bn)



Note: As at 31 December 2013

### Strategy

The Issuer's core strategy is to develop the business areas Wind Power and Exploration & Production with the aim to create a robust and expanding platform for the Group's activities. The objective is to further develop the Issuer from a predominantly Danish utility into a Northern European energy group with the expertise and financial capacity to develop the energy system in a green direction while still contributing to a high degree of security of supply and a competitive return on capital employed.

The Issuer's strategy for the years up to 2020 is to continue the long term transformation of the business by continuing to enhance the focus on the following four areas:

- (1) offshore wind, where the Issuer is currently the global market leader;
- (2) oil and gas exploration and production, where the Group has strong expertise in North West Europe;
- (3) efficient, flexible and biomass-based power station operation, where the Issuer is among the leaders in Europe; and
- (4) smart and energy-efficient customer solutions that provide high customer satisfaction.

Investments in the further development of offshore wind and oil and gas production will be the Issuer's key growth drivers and make up approximately 90 per cent. of the expected overall capital expenditure.

Within its areas of expertise in renewable production technologies – offshore wind and biomass – the Issuer will strive to be among the European leaders, while in the Exploration & Production business area the Issuer intends to further strengthen its regional market position. The Issuer's investments will remain concentrated in Denmark, the United Kingdom, Norway and Germany, with France and the Netherlands as possible new markets. The Issuer's Danish and international energy supply business will also be an important part of the Issuer's future business. The Issuer's aim is to offer efficient and smart solutions that will reduce the energy consumption and increase the competitiveness of business customers and will enable residential customers to live a modern, environment-conscious life.

The on-going focusing of the Issuer's business means that the Issuer will limit further new commitments in non-core assets such as waste-based power stations, gas-fired power stations, LNG, gas storage facilities, hydro power or onshore wind.

### **Trends in the Industry and of the Issuer**

In recent years, the European utility sector has been working under difficult market conditions. The financial and bank debt crises that erupted in 2008 and the following Eurozone sovereign debt crises continue to depress economic activity in most European countries resulting in weak demand for natural gas and power.

Furthermore, production of shale gas in the United States has increased the global gas supply and lowered the gas prices in the United States. As a consequence, coal based power production in the United States has moved to gas fired generation, increasing coal imports from the United States to Europe. This, together with the increased findings of shale gas globally and further development of technologies to extract shale gas, has put competitive pressure on gas fired power stations in Europe and gas prices.

In relation to natural gas and oil exploration and production activities the costs per produced barrel are generally on an increasing trend due to the higher production costs of the marginal production from existing mature fields, higher costs from application of new production technologies and the more marginal new finds in mature geographical areas driving oil and gas exploration and production activities to more challenging and costly frontier areas and deeper waters. Furthermore, increased activity in the industry has led to a tight supply of equipment and resulting in increased costs and scarcity of competent human resources at the oil and gas companies and key suppliers to the industry.

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

The trend in the domestic Danish thermal power business is directed towards a continuing conversion of coal based thermal power and heat production to a dual coal and biomass fuel basis. This development is driven by political, customer, and industry ambitions to reduce CO<sub>2</sub> emission. Furthermore, the role of the domestic thermal power capacity is shifting from providing base load power and heat towards providing flexible and efficient thermal power capacity to accommodate the increasing and intermittent production of renewable energy from wind and solar with unpredictable supply patterns, as well as delivering competitive heat and steam solutions for district heating and industrial users.

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

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

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

These trends have and are expected to continue to influence the Issuer's business activities. In February 2013, the Issuer put in place an extensive financial action plan to restore a robust financial platform for the Issuer's continued growth and strategic transformation. By February 2014 the plan was successfully completed and the search for additional equity capital has resulted in an agreement with ATP, PFA, Goldman Sachs and several of the existing minority shareholders to inject a total of 13 billion Danish Kroner of equity capital. The equity injection was completed on 20 February 2014.

### **Exploration & Production**

Exploration & Production explores for, develops fields and produces oil and natural gas in Denmark, Norway, the United Kingdom, the Faroe Islands and Greenland. Currently, the Issuer's production of

oil and natural gas takes place at 13 fields in Denmark and Norway. The Issuer also has a stake in the natural gas pipeline network (Gassled) connecting the Norwegian fields with the European continent and the United Kingdom.

#### ***Exploration & Production's main strategy***

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

- optimising production at existing fields, partly via satellite development;
- developing the fields Laggan-Tormore (UK) and Hejre (Denmark);
- completing the repair work to the Siri platform and resuming production in the Siri area;
- investing in further development activities and focused exploration activities.

The strategic targets of the business are (i) to have a production by 2020 of 150,000 boe per day (2013: 87,000 boe per day) and (ii) to sustain a reserves-to-production (R/P) ratio above 10 (2013: 15 years).

#### ***Major projects and activities in operation***

*Licenses:* The Issuer participates in 77 exploration and production licenses in North West Europe. 14 in Denmark, 27 in the UK, 30 in Norway, 2 in Greenland and 4 in the Faroe Islands.

*Reserves:* The Issuer's 2P (proved plus probable) oil and natural gas reserves amounted to 471 million boe (barrels of oil equivalent) as at the end of 2013 compared to 454 million boe as at the end of 2012. The lifespan (R/P) of oil and natural gas reserves was 15 years (calculated as 2P reserves at end-2013 to production in 2013), with a strategic goal to sustain a level of 10 years up to 2020.

*Production:* Oil and Natural gas production totalled 31.7 million boe in 2013 compared with 28.5 million boe in 2012. Natural gas accounted for 23.5 million boe compared with 18.5 million boe in 2012. 89 per cent. of the total oil and natural gas production came from Norway with the Ormen Lange field as the primary contributor and 11 per cent. from Denmark.

As of 1 July 2013, the Issuer's ownership interest in the Ormen Lange gas field increased from 10.3 per cent. to 14.0 per cent. as a result of a redetermination of the distribution of ownership interests in the field.

The target is 130,000 boe/day by 2016, and it is expected that this will be possible with the three new fields: Syd Arne (phase 3), Laggan Tormore and Hejre. The Danish field Syd Arne produced first oil from the phase 3 development in November 2013. First production from the Laggan Tormore gas fields in the UK West of Shetland area is expected in the second half of 2014. Production start-up from the Hejre field in the Danish sector of the North Sea is expected in 2016.

In addition, the Issuer has made initiatives for maintaining production from its other fields, including new production wells in a number of existing fields, investments in compression at the Ormen Lange field and the significant repair work to the Siri platform, which is the production centre for the satellites in the area.

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

Please see further description of the infrastructure owned by the Issuer under Customers & Markets, including regulated gas and oil pipelines and natural gas storage facilities.

#### ***Recent developments***

There has been no recent developments in Exploration & Production.

## **Wind Power**

Through its business unit Wind Power, the Issuer is currently the market leader within offshore wind power in Europe<sup>2</sup>. Offshore wind farms continue to be a strategic priority and the Issuer is currently engaged in developing, constructing, operating and maintaining offshore wind farms with Denmark, the United Kingdom and Germany as the largest markets. In addition, the Issuer is also involved in operating onshore wind farms in Sweden and France.

### ***Wind Power's main strategy***

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

- expanding current installed capacity to 6.5 GW in 2020;
- maturing a strong pipeline of new wind projects;
- improving the efficiency of and standardising construction and operation of offshore wind farms;
- reducing cost of energy via industrialisation of the value chain and technological development; and
- further developing industrial and financial partnerships.

The strategic targets of the business area include (i) to have installed gross capacity of 6.5 GW by 2020 (2013: 2.1 GW), (ii) a return on capital employed (ROCE) of 12-14% in 2020, (iii) drive the cost-of-energy<sup>3</sup> below EUR 100 per MWh in 2020 and (iv) to have an LTIF below 1.5 in 2020.

### ***Major projects and activities in operation***

At the end of 2013, the Issuer had an installed offshore wind capacity of 2.1 GW in total, of which the Issuer owned 1.4 GW. In order to maintain its leading position in the market, the Issuer considers it important to have a robust and balanced pipeline of offshore wind projects and to construct, operate and maintain a portfolio of wind farms efficiently. In addition, the Issuer owned 33 MW of onshore capacity.

During 2013, power generation from wind turbines amounted to 4,833 GWh (2012: 3,728 GWh). This is an increase compared to 2012 as Anholt (Denmark), London Array 1 and Lincs (United Kingdom) became fully operational.

In parallel with the development of wind farms, the Issuer will continue to enter into partnerships with industrial and financial players to secure co-funding for its projects and diversify its risks. The Issuer has successfully applied this partnership model, divesting ownership interests to long-term industrial and financial investors. In 2013, the Issuer has successfully divested its Polish onshore assets (112 MW), Danish onshore assets (196 MW), Norwegian onshore assets (7.6 MW), London Array OFTO, and the ownershare in Kraftgård AB Sweden (Hydropower).

To strengthen the pipeline, the Issuer has acquired the Race Bank offshore development project from Centrica. The project has an capacity of up to 580 MW. In addition, the Issuer has acquired full ownership in three offshore wind development projects in the Netherlands with a total capacity of 1,050 MW.

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

The Issuer has currently four offshore wind projects under construction. Of these, West of Duddon Sands in the UK and Borkum Riffgrund 1 in Germany are at the most advanced stage. The first of 108 turbines in West of Duddon Sands was installed in September, and the wind farm generated first power in January 2014. The 389 MW wind farm is scheduled to be fully operational in the second half of 2014. The Issuer has a 50 per cent. stake in the wind farm.

The first important milestone on the construction of Borkum Riffgrund 1 was reached in August 2013 with the installation of the offshore transformer station. Installation of the foundations commenced in early 2014. When fully operational in 2015, the wind farm will consist of 77 turbines

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<sup>2</sup> Source: European Wind Energy Association ([www.ewea.org](http://www.ewea.org)).

<sup>3</sup> Cost to society based on projects in the UK where final investment decision will be made in 2020.

of 3.6 MW each, totalling 281 MW, following a decision to test a suction bucket jacket foundation. The new 78th position will be installed next to the 77 positions first planned for Bortkum Riffgrund 1. The Issuer has a 50 per cent. stake in the wind farm.

Construction of the Issuer's ninth UK offshore wind farm, Westernmost Rough, will begin in the first half of 2014 and is expected to be fully operational in the first half of 2015. The wind farm will have a capacity of 210 MW and will be the first commercial project on which DONG Energy will be using Siemens' 6.0 MW turbines. The Issuer owns 50 per cent. of Westernmost Rough following divestment of 50 per cent. (see "*Recent Developments*" below).

In November 2013, a decision was made to construct the German offshore wind farms Gode Wind 1 and 2, which are expected to be fully operational in the second half of 2016. These wind farms with a total installed capacity of 582 MW are both owned 100 per cent. by DONG Energy.

#### ***Recent developments***

In January 2014, the Issuer signed an agreement to sell half of its 50 per cent. share in the offshore wind farm London Array 1 to La Caisse de dépôt et placement du Québec. The divestment has a total capacity of 157.5 MW.

In March 2014, the Issuer signed an agreement to sell half of its 100 per cent. share in the offshore wind farm Westernmost Rough to a consortium of Marubeni and Green Investment Bank. The divestment has a total capacity of 105 MW.

In 2014 the construction of A2SEA's new vessel, Sea Challenger, is expected to be finalised.

#### **Thermal Power**

Thermal Power produces and sells power, heat and ancillary services. Thermal Power's production takes place at the Issuer's nine central thermal power plants in Denmark, one waste-to-energy thermal power station in Denmark and the gas-fired power plant Enecogen (50 per cent. ownership) in the Netherlands. In addition, Thermal Power is commercialising three new bio-refining technologies: Inbicon, RENescience and Pyroneer.

#### ***Thermal Power's main strategy***

The Issuer's main Thermal Power strategic priorities include:

- expanding its position as one of Europe's most efficient power station businesses;
- converting Danish power stations to a biomass share of at least 50 per cent.;
- providing flexible back-up capacity to the Danish energy system; and
- commercialising new, innovative biotechnologies such as Inbicon, RENescience and Pyroneer.

A strategic target of this business area is to obtain a green domestic thermal production level of 50 per cent. by 2020 (2013: 18 per cent.).

#### ***Major projects and activities in operation***

The Issuer's thermal power generation portfolio accounts for 45 per cent. of the available thermal power production capacity in Denmark. The power plants are fuelled by coal, natural gas, biomass, oil and waste.

The power generated by the Issuer in Denmark is sold on the Nordic power exchange Nord Pool. Therefore, an important driver behind the profitability of Thermal Power's operations is the supply-demand balance in the Nordic region, which depends on factors such as wind capacity and levels, volume of water in reservoirs for the Norwegian and Swedish hydro power capacity and temperature. In 2013, the Issuer's thermal power generation in Denmark amounted to 10.8 TWh. The Issuer delivers heat to Danish industries and produced approximately one-third of the Danish district heating in 2013<sup>4</sup>. The Issuer's heat generation amounted to 40.2 PJ in 2013.

The Issuer continues to be focused on performing a flexible and efficient operation of the power plants and to support the need for balancing in the Danish energy system following the expansion of wind- and solar-generation capacity on a national level. This includes the continuous optimisation of

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Source: Energinet.dk.

the Issuer's power plant portfolio. At the same time, the conversion of heat and power production from coal and natural gas to sustainable biomass is on-going, while efforts to commercialise New Bio Solutions' technologies continue. Thermal Power has during 2013 divested a number of assets. The largest divestments were the British gas-fired power station Severn and the Norwegian gas-fired power station Mongstad.

#### ***Recent developments***

There have been no recent developments in Thermal Power.

#### **Customers & Markets**

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

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

#### **Customers & Markets' main strategy**

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

- to enhance customers' product and service experience;
- to maintain high security of supply and develop a smart distribution network;
- to increase the sales of energy solutions and climate partnerships; and
- to optimise the Issuer's energy flows and mitigate market risks.

#### ***Major projects and activities in operation***

In April 2013, the Issuer decided to streamline its corporate structure by combining the business units Energy Markets and Sales & Distribution and merge them into an integrated business unit, under the name Customers & Markets. The restructuring was implemented with effect from 1 May 2013 and the Issuer reported in accordance with the new corporate structure in connection with the First Half-Year Report for 2013.

*Natural gas sales:* Customers & Markets' physical natural gas sales in 2013 totalled 139.3 TWh, of which

43.9 TWh was sold to end customers. 7.2 TWh was sold in Denmark, 28.1 TWh in UK, 5.6 TWh in the Netherlands and 3.0 TWh in Sweden.

Sales to wholesale customers and gas hubs amounted to 95.4 TWh of which 14.1 TWh was sold in Denmark, 30.1 TWh in UK, 34.2 TWh in the Netherlands, 12.3 TWh in Germany and 4.7 for the Issuer's own power plants in Denmark.

*Power sales:* Customers & Markets' sale of power totalled 16.8 TWh in 2013. 7.8 TWh was sold to end customers in Denmark, the UK, Sweden and the Netherlands. 9.0 TWh was sold on a wholesale basis in Denmark, Germany and the UK.

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

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

The Issuer also owns and operates natural gas distribution grids in West and South Zealand and Southern Jutland distributing natural gas to approximately 120,000 connections at the end of 2013.



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

*Power infrastructure:* The Issuer owns and operates regulated power distribution grids in the Copenhagen area and North Eastern Zealand, and distributed power to almost 1 million connections as at the end of 2013.

#### ***Recent developments***

The retail gas and power sales business in the Netherlands was divested in the beginning of 2014 and is not part of the Issuer's results in 2014.

#### **Investments of the Group**

The Issuer's net investments for 2014 and 2015 are expected to be in the level of DKK 30 billion. This investment programme is primarily related to:

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

#### ***Larger projects with production starts in 2014-2016***

<b>Project</b>	<b>Type of project</b>	<b>Country</b>	<b>Issuer's share of MW and 2P reserves</b>	<b>Commercial operation date <sup>(1)</sup></b>	<b>Issuer's share of project</b>
Laggan-Tormore	Oil and gas field	United Kingdom	43.5 mboe	2014	20%
West of Duddon Sands	Offshore wind farm	United Kingdom	194.5 MW	2014	50%
Borkum Riffgrund 1	Offshore wind farm	Germany	138.5 MW	2015	50%
Westermøst Rough	Offshore wind farm	United Kingdom	210 MW	2015	100%
Gode Wind 1+2	Offshore wind farm	Germany	582 MW	2016	100%
Hejre	Oil and gas field	Denmark	100 mboe	2016	60%

Notes:

(1) First power may occur up to one year prior to commercial operation date.

#### ***Funding of the Group Investments***

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

In connection with the publication of its 2012 annual report, the Issuer announced that the company initiated an action plan that included divestments of non-core assets, farm down of core activities, costs cuts and injection of additional equity of at least DKK 6-8 billion.<sup>5</sup> This plan has resulted in additional equity capital of approximately DKK 13 billion that has been injected in February 2014.

It is the Issuer's policy to finance Group activities out of the parent company and limit 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 intercompany debt.

<sup>5</sup> Divestments and farm downs are included in the expected level of net investments of DKK 30 billion for 2014 and 2015.

As at 31 December 2013, the Issuer's interest bearing gross debt made up DKK 46.5 billion and DKK 25.8 billion of interest bearing net debt, which compares to DKK 52.7 billion and DKK 32.0 billion, respectively, on 31 December 2012.

The Issuer and its subsidiary, DONG Naturgas A/S, are each rated by Moody's and the Issuer is also rated by S&P and Fitch. Moody's ratings as at the date of this Prospectus were Baa1 for the corporate ratings of both entities and their long-term senior debt, and Baa3 for the hybrid capital due 3005 and for the two hybrid capital bonds due 3013 (all ratings with stable outlook).<sup>6</sup> The Issuer had a corporate rating of BBB+ from S&P (also rating for its long-term senior debt), BBB- for the hybrid capital due 3005 and BB+ for the two hybrid capital bonds due 3013 (all ratings with negative outlook) as at the date of this Prospectus.<sup>7</sup> Fitch's ratings as at the date of this Prospectus were BBB+ for the Issuer and its long-term senior debt, and BBB- for the hybrid capital due 3005 and for the two hybrid capital bonds due 3013 (all ratings with stable outlook).<sup>8, 9</sup>

## **Risk Management of the Group**

### ***Risk management***

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

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

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

The Issuer has a separate Internal Audit function reporting to the Audit and Risk Committee. The mission of Internal Audit is to provide independent and objective assurance and consulting services

<sup>6</sup> Moody's defines Baa1 for the Issuer as follows: Issuers or issues rated Baa represent average creditworthiness relative to other domestic issuers. Issuers rated N-1 have the strongest ability to repay short-term senior unsecured debt obligations relative to other domestic issuers. Moody's defines Baa1 for obligations as follows: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Issuers rated Prime-1 have a superior ability to repay short-term debt obligations. Moody's defines Baa3 for obligations as follows: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Issuers rated Prime-3 have an acceptable ability to repay short-term obligations.

<sup>7</sup> S&P defines BBB+ for the Issuer as follows: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories. S&P defines BBB for obligations as follows: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories. S&P defines BB for obligations as follows: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

<sup>8</sup> Fitch defines BBB+ for the Issuer as follows: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers plus or minus may be appended to a rating to denote relative status within major rating categories. Fitch defines BBB for obligations as follows: A 'BBB' rating indicates that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers plus or minus may be appended to a rating to denote relative status within major rating categories.

<sup>9</sup> Credit ratings included or referred to in this Prospectus have been issued by S&P, Moody's and Fitch, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "CRA Regulation"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus.

designed to add value and improve DONG Energy's processes. The department helps DONG Energy accomplish its objectives by applying a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

### ***Market risks***

The Issuer manages its market risk by entering into financial and physical hedge contracts on energy commodities, interest rates and foreign currencies. These financial and physical contracts include forward contracts with fixed prices, buying and selling of options including, but is not limited to, caps and floors on market prices and contracts relating to other structured products. In connection with and, in part, to support these activities, the Issuer also engages in an limited amount of proprietary trading in natural gas, power, coal, oil, oil products and CO<sub>2</sub> Certificates to take advantage of market opportunities. The Issuer's proprietary trading is conducted within specific limitations and is monitored on a daily basis.

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

### ***Credit risks***

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

For the management of the Issuer's credit risk, its trading and financial counterparties are monitored on a daily basis. All significant credit risk exposures are reported on a regular basis to the Executive Board, Group Risk Committee and the Board of Directors.

### ***Insurable risks***

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

A substantial part of the property insurance cover relates to the Issuer's membership in the mutual insurance company, Oil Insurance Ltd. Through this membership, the Issuer is insured up to a limit of USD 300 million, with a deductible of USD 10 million for each occurrence resulting in damage to assets. In addition to the cover afforded by Oil Insurance Ltd. and with a view to achieving adequate cover for the number of large projects, the Issuer is covered through separate excess policies designed to ensure adequate insurance coverage for all operational assets. This additional coverage comprises of specific insurance policies established through Lloyd's of London and other markets.

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

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

## **Legal Proceedings**

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

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

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

A group of power consumers has filed a claim with the Copenhagen Maritime and Commercial Court for compensation which is at the moment calculated as an amount of up to DKK 4.4 billion with addition of interest, inter alia, in connection with the above actions relating to excessive prices in Western Denmark. The Issuer has furthermore entered into agreements with a number of other potential claimants to suspend the statutory limitation of their alleged claims which entails that these claimants have not yet filed a claim.

As the outcome of these actions is subject to considerable uncertainty, a DKK 298 million provision (with addition of interest) has been recognised in the Issuer's 2013 annual report, which has been determined on the basis of the Competition Council's calculation of the consumers' losses.

## **Administrative, Management, and Supervisory Bodies**

### ***Management***

#### ***General***

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

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

On 11 March 2014 the Issuer announced that Thomas Thune Andersen will be elected new Chairman of the Board of Directors of the Issuer. The new chairman will be elected at an extraordinary general meeting, which will take place after 17 July 2014. With Thomas Thune Andersen not assuming the position until an extraordinary general meeting, Benny D. Loft was elected Chairman at the annual general meeting held on 12 March 2014 in order to manage the chairmanship in the interim.

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

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

## Board of Directors

Name	Year Born	Year First Appointed	Current Term Expires	Position
Benny D. Loft .....	1965	2012	2015	Chairman
Jørn P. Jensen.....	1964	2010	2015	Deputy Chairman
Martin Hintze.....	1970	2014	2015	Director
Poul Arne Nielsen.....	1944	2006	2015	Director
Claus Wiinblad.....	1959	2014	2015	Director
Pia Gjellerup .....	1959	2012	2014	Director
Hanne Sten Andersen.....	1960	2007	2018	Group representative
Poul Dreyer .....	1964	2014	2018	Group representative
Benny Gøbel .....	1967	2011	2018	Group representative
Jens Nybo Stilling Sørensen.....	1968	2007	2018	Group representative

*Benny D. Loft* is the Chairman of the Board of Directors. He is also Executive Vice President and CFO of Novozymes A/S and a member of the management of five 100 per cent. owned companies in the Novozymes Group. He also serves as deputy chairman of the board of directors of Bygningsfonden Den Blå Planet and as a member of the board of directors of Xellia Pharmaceuticals ApS.

*Jørn P. Jensen* is the Deputy Chairman of the Board of Directors. He serves as Deputy CEO and CFO of Carlsberg Breweries and Carlsberg A/S. He serves as a member of management in sixteen 100 per cent. owned Danish and foreign subsidiaries in the Carlsberg Group and a member of management in Boliginteressentskabet Tuborg. He is also a member of Danske Bank A/S and the Danish Corporate Governance Committee.

*Poul Arne Nielsen* is a member of the Board of Directors. Mr. Nielsen is Chairman of the boards of directors of SEAS-NVE A.m.b.A. and a 100 per cent. owned subsidiary, SEAS NVE Strømmen A/S, Sjællandske Medier A/S and Dansk Energi. He also serves as a member of the boards of directors of Sampension KP Livsforsikring A/S and a 100 per cent. owned subsidiary.

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

*Martin Hintze* is a member of the Board of Directors. He is also Managing Director, Merchant Banking Division (Europe), Goldman Sachs, and a member of the supervisory board of KION Group AG and LEG Immobilien AG. He also serves as a member of the group advisory board of CEONA Pte Ltd. and as a member of management board of Xella International Holding S.a.r.l..

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

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

### **Group Executive Management**

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

<b>Name</b>	<b>Year Born</b>	<b>Position</b>
Henrik Poulsen.....	1967	CEO
Marianne Wiinholt .....	1965	Executive Vice President, CFO
Thomas Dalsgaard.....	1966	Executive Vice President
Søren Gath Hansen.....	1954	Executive Vice President
Morten Hultberg Buchgreitz .....	1967	Executive Vice President
Samuel Leupold .....	1970	Executive Vice President

*Henrik Poulsen* has been the Issuer's CEO since 27 August 2012 and is a registered manager of the Issuer with the Danish Business Authority. Mr. Poulsen was educated at the Aarhus School of Business, where he received his M. Sc. (Finance and Accounting) in 1994. Prior to joining the Issuer in August 2012, Mr Poulsen served four years as CEO and President of TDC A/S. Mr. Poulsen served as Vice President, Senior Vice President and Executive Vice President at LEGO. His career includes managerial positions at Kohlberg Kravis Roberts & Co., London, and McKinsey & Company as well as positions at Aarsø Nielsen & Partners and Novo Nordisk A/S. Mr. Poulsen is a vice-chairman of the board of directors and member of the Nomination Committee and Remuneration Committee of Chr. Hansen Holding A/S and member of the board of directors of Falck A/S and one 100 per cent. owned subsidiary. He is also a member of the board of directors of ISS A/S and one 100 per cent. owned subsidiary and the chairman of the Audit Committee. He also serves as a member of the Shareholders' Committee of Danske Bank A/S, as a board member of Denmark-America Foundation and acts as advisor to EQT Partners.

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

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

*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 of the Danish Ministry of the Environment and of the Administration Department of the Danish Ministry of Finance.

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

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

#### *Statement on Conflicts of Interest*

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

#### **Corporate Governance**

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

The Issuer has decided not to set an age limit for members of the Board of Directors, however age forms part of the overall assessment of the composition of the Board of Directors.

The recommendation that the chairman of the board of directors shall not at the same time be the chairman of the audit committee will temporarily not be complied with. The reason for this is that the chairman of the audit committee will temporarily take over the position as chairman of the board of directors and that it is not considered in the interest of the company that the relevant person during this period is prevented from taking up his new position as chairman of the audit committee.

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

#### **Board practices**

##### *Audit and Risk Committee*

After the Issuer's Annual General Meeting, the Board of Directors appoints members to the Audit and Risk Committee.

The Audit and Risk Committee reports directly to the Issuer's Board of Directors. The committee's main responsibilities are to support the Board of Directors in its review of the integrity of the Issuer's financial reporting, annual report, and internal accounting and enterprise resource planning systems. The committee also keeps under review the external auditors' skills and independence and is responsible for the conclusion of engagement agreements with external auditors. The committee monitors the Issuer's compliance with legislation and other requirements from public authorities concerning the Issuer's annual report, financial reporting and internal control systems, including control systems relating to the publication of relevant information. It is also part of the committee's remit to monitor issues relating to the risk policy laid down by the Board of Directors, both from a financial and accounting point of view.

Furthermore, the committee discusses accounting procedures with the external auditors, evaluates their work, establishes whistle-blower procedures and undertakes other relevant tasks.

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

#### **Material Contracts**

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

#### **Selected Financial Information**

*Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses*

<b>Consolidated Income Statement <sup>a</sup></b>		
	<b>2012<sup>b</sup></b>	<b>2013<sup>b</sup></b>
	<i>(DKK million)</i>	
Revenue: .....	67,179	73,105
EBITDA: .....	8,639	15,004
Operating profit (EBIT) .....	(3,324)	2,041
Profit before tax	(2,704)	229
Profit for the year .....	(4,021)	(993)
Notes:		
(a) Unless otherwise stated all figures in Consolidated Income Statement relates to business performance.		
(b) Reference is made to page 53 of the Issuer's annual report for 2013.		

<b>Consolidated Balance Sheet at 31 December</b>		
<b>Assets</b>		
	<b>2012<sup>a</sup></b>	<b>2013<sup>a</sup></b>
	<i>(DKK million)</i>	
Intangible assets .....	2,425	2,167
Property, plant and equipment .....	93,920	91,522
Other non-current assets.....	9,058	3,615
Non-current assets.....	105,403	97,304
Current assets .....	48,455	48,088
Asset classified as held for sale.....	3,631	280
Assets .....	157,489	145,672
Notes:		
(a) Reference is made to page 54 of the Issuer's annual report for 2013.		
<b>Equity and Liabilities</b>		
	<b>2012<sup>a</sup></b>	<b>2013<sup>a</sup></b>
	<i>(DKK million)</i>	
Equity attributable to the equity holders of DONG Energy A/S .....	33,421	31,599
Equity .....	50,016	51,543
Non-current liabilities.....	70,298	59,112
Current liabilities .....	36,994	35,015
Liabilities.....	107,292	94,127
Liabilities associated with assets classified as held for sale .....	181	2
Equity and liabilities .....	157,489	145,672
Notes:		
(a) Reference is made to page 53 of the Issuer's annual report for 2013.		



## FORM OF FINAL TERMS

Final Terms dated [date]

DONG ENERGY A/S

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €7,000,000,000 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 4 April 2014 [and supplementary Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of 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 supplementary Prospectus] [is] [are] available for viewing [on the website of the Regulatory News Service operated by the London Stock Exchange, [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html),] and copies may be obtained from DONG Energy A/S at Nesa Allé 1, 2820 Gentofte, Denmark.]/[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 supplementary Prospectus dated [•]] and incorporated by reference into the Prospectus dated 4 April 2014. 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 the Prospectus dated 4 April 2014 [and the supplementary Prospectus dated [•]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. The Prospectuses [and the supplementary Prospectuses] are available for viewing [on the website of the Regulatory News Service operated by the London Stock Exchange, [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html),] and copies may be obtained from DONG Energy A/S at Nesa Allé 1, 2820 Gentofte, Denmark.]

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "**Prospectus Directive**" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

1.
  - (i) Series Number: [•]
  - (ii) Tranche Number: [•]
  - (iii) Date on which the Notes become fungible: Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as described in these Final Terms [which is expected to occur on or about [•]]
2. Specified Currency: [•]
3. Aggregate Nominal Amount of Notes:
  - (i) Series: [•]
  - (ii) Tranche: [•]
4. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]

- |     |      |  |   |
|-----|------|--|---|
| 5.  | (i)  | Specified Denominations:                               | [•]   |
|     | (ii) | Calculation Amount:                                    | [•]   |
| 6.  | (i)  | Issue Date:  | [•]   |
|     | (ii) | Interest Commencement Date:                            | Issue Date/Not Applicable/ <i>Other</i>   |
| 7.  |      | Maturity Date:   | [•]   |
| 8.  |      | Interest Basis:  | [•] per cent. Fixed Rate / [LIBOR/EURIBOR/CIBOR/CMS London/CMS Brussels] +/- [•] per cent. Floating Rate / Zero Coupon          |
| 9.  |      | Redemption/Payment Basis:                              | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par/Instalment |
| 10. |      | Change of Interest or Redemption/<br>Payment Basis:    | Not Applicable/[•]  |
| 11. |      | Put/Call Options:                                      | Not Applicable/Investor Put/Issuer Call/Make-Whole Redemption Amount  |
| 12. |      | Date Board approval for issuance of<br>Notes obtained: | [•]   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                               |                                      |   |
|-----|-------------------------------|--------------------------------------|---|
| 13. | Fixed Rate Note Provisions    |                                      | Applicable/Not Applicable   |
|     | (i)                           | Rate[(s)] of Interest:               | [•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/ <i>other</i> ] in arrear   |
|     | (ii)                          | Interest Payment Date(s):            | [•] in each year [adjusted for payment purposes only in accordance with the [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]/, not adjusted] |
|     | (iii)                         | Fixed Coupon Amount(s):              | [•] per Calculation Amount  |
|     | (iv)                          | Broken Amount(s):                    | Not Applicable/[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]  |
|     | (v)                           | Day Count Fraction:                  | [•]   |
|     | (vi)                          | Determination Date(s):               | Not Applicable/[•] in each year   |
| 14. | Floating Rate Note Provisions |                                      | Applicable/Not Applicable   |
|     | (i)                           | Interest Period(s):                  | [•]   |
|     | (ii)                          | Specified Interest Payment<br>Dates: | [•]   |
|     | (iii)                         | First Interest Payment Date:         | [•]   |
|     | (iv)                          | Interest Period Date:                | Not Applicable/[•]  |

(v)	Business Day Convention:	Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention
(vi)	Business Centre(s):	[•]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination/ISDA Determination
(viii)	Party responsible for calculating the Rates of Interest and Interest Amounts):	Agent/[•]
(ix)	Screen Rate Determination:	
	• Reference Rate:	LIBOR/EURIBOR/CIBOR/CMS London/CMS Brussels
	• Interest Determination Date(s):	[•]
	• Relevant Screen Page:	[•]
	[CMS London/CMS Brussels only]	
	• Designated Maturity:	[•]
	• Floating Rate Option:	[•]
	• Reset Date(s):	[•]
(x)	ISDA Determination:	
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]
	• ISDA Definitions:	2000/2006
(xi)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(xii)	Margin(s):	+/- [•] per cent. per annum
(xiii)	Minimum Rate of Interest:	Not Applicable/[•] per cent. per annum
(xiv)	Maximum Rate of Interest:	Not Applicable/[•] per cent. per annum
(xv)	Day Count Fraction:	[•]
15.	Zero Coupon Note Provisions	Applicable/Not Applicable
(i)	Yield:	[•] per cent. per annum

## PROVISIONS RELATING TO REDEMPTION

- |     |   |  |
|-----|---|--|
| 16. | Call Option:  | Applicable/Not Applicable  |
|     | (i) Optional Redemption Date(s):  | [•]  |
|     | (ii) Optional Redemption Amount(s) of each Note:  | [•] per Calculation Amount   |
|     | (iii) If redeemable in part:  |  |
|     | (a) Minimum Redemption Amount:  | [•] per Calculation Amount   |
|     | (b) Maximum Redemption Amount:  | [•] per Calculation Amount   |
|     | (vi) Notice period:   | As set out in the Conditions/[•]   |
| 17. | Make-Whole Redemption:  | Applicable/Applicable from, and including, [•] to, but excluding, [•]/Not Applicable |
|     | (i) Make-Whole Redemption Rate:   | [•]  |
|     | (ii) Make-Whole Redemption Margin:  | [•]  |
|     | (iii) Notice period:  | As set out in the Conditions/[•]   |
| 18. | Put Option:   | Applicable/Not Applicable  |
|     | (i) Optional Redemption Date(s):  | [•]  |
|     | (ii) Optional Redemption Amount(s) of each Note:  | [•] per Calculation Amount   |
|     | (iii) Notice period:  | As set out in the Conditions/[•]   |
| 19. | Final Redemption Amount of each Note:   | [•] per Calculation Amount   |
| 20. | Early Redemption Amount(s) per Calculation Amount payable per Note on redemption for taxation reasons or on event of default or other early redemption: | [•] per Calculation Amount   |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |                |   |
|-----|----------------|---|
| 21. | Form of Notes: | <p>Bearer Notes:</p> <p>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]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]</p> <p>[Permanent Global Note exchangeable for Definitive Notes [in the limited circumstances specified in the permanent Global Note]]</p> <p>Exchangeable Bearer Notes</p> <p>Registered Notes:</p> |
|-----|----------------|---|

[Regulation S Global Note (U.S.\$/€1] nominal amount) registered in the name of a nominee for DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]

TEFRA C/TEFRA D/TEFRA not applicable

- |     |   |                                  |
|-----|---|----------------------------------|
| 22. | New Global Note:  | Yes/No/Not Applicable            |
| 23. | Financial Centre(s):  | Not Applicable/[•]               |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Yes. The Talons mature on [•]/No |
| 25. | Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:         | Not Applicable/[•]               |

**SIGNATURE**

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B — OTHER INFORMATION

### 1. LISTING

Admission to trading: Application has been made for the Notes to be admitted to trading on [•] with effect from [•]

Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

The Notes to be issued have not been rated./The Notes to be issued have been rated:

Moody's Investors Service Ltd.: [•]

Standard and Poor's Credit Market Services Europe Ltd.: [•]

Fitch Ratings Ltd.: [•]

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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

### 4. YIELD (*Fixed Rate Notes only*)

Indication of yield: [•]

The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield

### 5. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic [LIBOR/EURIBOR/CIBOR/CMS] rates can be obtained from [•]

### 6. [THIRD PARTY INFORMATION]

[•] 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]

### 7. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Names and addresses of initial Paying Agent(s): As set out in the Prospectus/Not Applicable/[•]

Names and addresses of additional Paying Agent(s) (if any): Not Applicable/[•]

## TAXATION

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 Denmark of the Notes according to the Danish tax laws in force as at 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.*

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 to this concerns private individual investors. Such investors are subject to Danish taxation on gains and losses on bonds denominated in all currencies with the exception of an annual *de minimis* threshold of DKK 2,000.

### EU Savings Directive

The EU has adopted EC Council Directive 2003/48/EC on the taxation of savings income ("**EU Savings Directive**"), implemented in Danish tax legislation as clause 8 X of the Danish Tax Control Act. The EU Savings Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest (or similar income) paid by a person to an individual resident, or to certain other types of entity established in another Member State, except that, for a transitional period, Luxembourg and Austria may instead (unless during that period they elect otherwise) impose a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date. 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.

The European Council formally adopted a Council Directive amending the EU Savings Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain additional entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest. Investors who are in any doubt as to their position should consult their professional advisers.

### **The Proposed Financial Transactions Tax ("FTT")**

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.



## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a Dealer Agreement dated 4 April 2014 (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.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of such Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### 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.

#### **Public Offer Selling Restriction Under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each 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) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, 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
- (iii) 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 (i) to (iii) 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 amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

#### **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.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA"). 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 (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)) 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 FIEA 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 la Borsa* ("CONSOB") 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, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (i) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and defined in Article 34-ter, paragraph 1, let. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Regulation No. 11971**"); or
- (ii) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Prospectus Directive and the 2010 PD Amending Directive, as implemented in Italy under Decree No. 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; or
- (iii) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

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 the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

### *Provisions relating to the secondary market in the Republic of Italy*

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

## **Switzerland**

Each Dealer has represented and agreed and each further Dealer appointed under the Dealer Agreement will be required to represent and agree that it (a) it has not offered and sold and will not publicly offer or sell, the Notes in Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations ("CO") and the Swiss Collective Investment Schemes Act ("CISA") and (b) neither this Prospectus nor any other documents related to the Notes constitute a prospectus within the meaning of art.652a or art.1156 CO.

The Issuer has not applied for a listing of the Notes on the SIX Swiss Stock Exchange or any other regulated securities market in Switzerland, and consequently the information presented in this Prospectus does not necessarily comply with the information standards set out in the listing of the SIX Swiss Exchange. In addition, the Notes do not constitute a participation in a collective investment scheme in the meaning of the CISA and they are neither subject to approval nor supervision by the Swiss Federal Banking Commission, the Swiss Financial Market Supervision Authority or any other regulatory authority in Switzerland.

## **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, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus, any other offering material or any Final Terms 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.

## GENERAL INFORMATION

- (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 9 April 2014. 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.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the 2014 update of the Programme. The 2014 update of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 9 December 2013.
- (3) There has been no significant change in the financial or trading position of the Group and no material adverse change in the prospects of the Issuer and the Group since 31 December 2013, the date to which the most recent published audited annual accounts were prepared.
- (4) There are no 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, except for those disclosed in "*DONG Energy A/S — Legal Proceedings*" on page 63 of this Prospectus.
- (5) The Issuer currently has a series of debt securities outstanding with a denomination of less than €1,000. Therefore, for the purpose of the Issuer's continuing disclosure obligations under EC Directive 2003/6 on insider dealing and market manipulation (market abuse) ("**MAD**") and EC Directive 2004/109 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market ("**TOD**") with subsequent amendments, Denmark is currently the mandatory home member state of the Issuer and the Danish Financial Supervisory Authority (in Danish: "*Finanstilsynet*") is the officially appointed competent authority. In order to comply with its continuing disclosure obligations under MAD and TOD, the Issuer has entered into an agreement with OMX News Service, a Danish regulated information service, through which the Issuer disseminates information to security holders. If, at any time, the Issuer no longer has outstanding listed debt securities with a denomination of less than €1,000, the Issuer may choose and notify an alternative home member state for the purposes of TOD. Such choice will remain valid for 3 years.
- (6) 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".
- (7) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). In relation to any Tranche, Notes may also be cleared through such other clearing system as may be agreed between the Issuer, the Trustee and the relevant Dealer. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms. Notes issued in Series comprising more than one Tranche may be assigned a temporary ISIN and Common Code on issue. The address of Euroclear is Euroclear Bank SA/NV, 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.
- (8) Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the Relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes will be set out in the relevant Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if

interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

- (9) The yield of each Tranche of Notes bearing interest at a fixed rate as set out in the relevant Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.
- (10) The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (11) 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 and for the year ended 31 December 2013 and the Audited Consolidated Financial Statements of the Issuer as at and for the year ended 31 December 2012.
  - (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:

[www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

- (12) 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.
- (13) The auditors of the Issuer for 2013 and 2012 were PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup, Denmark ("PwC") (authorised by the Danish Business Authority and regulated by the Danish Auditors Act and otherwise by the laws of the Kingdom of Denmark), who have audited in accordance with International Standards on Auditing and additional requirements under Danish audit regulations the consolidated financial statements and parent company financial statements of the Issuer for the years ended 31 December 2013 and 2012, and issued an auditors' report on the consolidated financial statements without qualifications. PwC has no financial interest in the Issuer.

## GLOSSARY OF SELECTED ENERGY AND OTHER TERMS

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 SPE/WPC reserve classification standards).
"AAPG" .....	American Association of Petroleum Geologists.
"bbl" .....	Barrels of oil.
"biomass" .....	Also known as biomass fuel. A term for all combustible organic materials including straw, woodchips and wood pellets. CO <sub>2</sub> emissions produced by the combustion of biomass are not covered under the EU Emissions Trading Scheme. Biomass can be used in both central power plants and local CHP plants.
"boe" .....	Barrels of oil equivalent.
"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 <sub>2</sub> " .....	Carbon dioxide.
"CO <sub>2</sub> Certificates" .....	Certificates for the emission of carbon dioxide under the EU Emissions Trading Scheme.
"district heating" .....	The supply of heat to customers who are connected to the centralised 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.
"equity gas" .....	Natural gas produced from a company's own hydrocarbon sources.
"EU Emissions Trading Scheme" .....	The EU Emissions Trading Scheme, which aims to reduce emissions of carbon dioxide and combat climate change by means of a scheme that allocates CO <sub>2</sub> Certificate allowances and enables power generators and other emitters to trade these CO <sub>2</sub> Certificates.
"fossil fuel" .....	Organic fuels including coal, coal products, natural gas, crude oil and other petroleum products.
"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.
"LNG" .....	Liquefied Natural Gas.
"local CHP plant" .....	A CHP plant, typically with a net installed power capacity of less than 100 MW.
"MJs" .....	Megajoule, a unit of energy. 1 MJ is equivalent to the generation or use of 1 MW 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.
"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).
"NGL" .....	Natural Gas Liquids, which are processed from reservoirs along with oil.
"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 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 SPE/WPC reserve classification standards).
"renewable energy" .....	Power and heat generated using renewable energy sources, which include water (hydropower) and wind (windpower).
"residential" .....	Private households.
"SPE" .....	Society of Petroleum Engineers.
"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.
"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.
"TWh" .....	Terawatt hour. The amount of energy generated or used in 1 hour with the effect of 1 TW.
"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.
"WPC" .....	World Petroleum Congress.

## **HEAD OFFICE OF THE ISSUER**

### **DONG Energy A/S**

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## **DEALERS**

### **Barclays Bank PLC**

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### **Morgan Stanley & Co. International plc**

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### **Nordea Bank Danmark A/S**

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### **Skandinaviska Enskilda Banken AB (publ)**

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### **Société Générale**

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United Kingdom

## **REGISTRAR**

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## **LEGAL ADVISERS**

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