Pricing Notice dated 2 July 2013

DONG ENERGY A/S

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

€500,000,000

Callable Subordinated Capital Securities due 3013

ISIN XS0943371194

(the "**Securities**")

Some of the characteristics of the Securities were determined upon pricing of the Securities on 2 July 2013. The respective information was therefore not included in the prospectus with respect to the Securities dated 1 July 2013 (the "**Prospectus**") and is hereby published:

Aggregate principal amount:	€500,000,000
Issue price:	99.437 per cent. of the aggregate principal amount
First Fixed Rate:	4.875 per cent. per annum
Margin in respect of the First Reset Fixed Rate:	380 basis points per annum (no step-up)
Margin in respect of the Coupon Period from (and including) the First Step-up Date to (but excluding) the Second Step-up Date:	405 basis points per annum (including a 25 basis points step-up)
Margin in respect of the Coupon Period from (and including) the Second Step-up Date to (but excluding) the Maturity Date:	480 basis points per annum (including a further 75 basis points step-up)
Issue proceeds:	€497,185,000
Net proceeds:	€494,385,000*
Yield to the First Par Call Date:	5.005 per cent. per annum

This document (the "**Pricing Notice**") sets out those characteristics of the Securities that were determined upon pricing only. Accordingly, this Pricing Notice is not a summary of all material characteristics of the Securities. The characteristics of the Securities are described in the Prospectus, which should be read together with this Pricing Notice. Unless the context requires otherwise, terms defined in the terms and conditions of the Securities set out in the Prospectus shall have the same meaning when used in this Pricing Notice.

* net proceeds excluding discretionary fee.