

PROSPECTUS

A.P. Møller – Mærsk A/S



Issue of
NOK 2,000,000,000 6.25% Bonds due 2016
NOK 2,000,000,000 Floating Rate Bonds due 2014

Managers:

Danske Bank A/S

Nordea Markets

SEB

Prospectus dated 14 December 2009

IMPORTANT NOTICE

Danske Bank A/S, Nordea Bank Danmark A/S, and Skandinaviska Enskilda Banken, Denmark, branch of Skandinaviska Enskilda Banken AB (publ.), Sweden (together, the "Managers") have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the offering of the NOK 2,000,000,000 6.25% Bonds due 2016 (the "Fixed Rate Bonds") and the NOK 2,000,000,000 Floating Rate Bonds due 2014 (the "Floating Rate Bonds") to be issued by A.P. Møller - Mærsk A/S (the "Issuer"). In this Prospectus, the term "Bond" or "Bonds" shall, unless the context otherwise requires, be used to mean any of the Fixed Rate Bonds or the Floating Rate Bonds or all of such Bonds taken together, as the context requires. No Manager accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds or their distribution.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers.

SALES RESTRICTIONS

The distribution of this Prospectus and the offering or sale of the Bonds in certain jurisdictions may be restricted by law. This Prospectus may not be distributed or otherwise made available and the Bonds may not be offered or sold, directly or indirectly, in any jurisdiction, unless such distribution, offering or sale is permitted under applicable laws in the relevant jurisdiction.

United States

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (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.

The Bonds 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 of 1986 and regulations thereunder.

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

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

United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

Kingdom of Denmark

Each Manager has represented and agreed that it has not offered or sold and will not offer, sell or deliver any Bonds directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with Consolidated Danish Act no. 795 of 20 August 2009 on Trading in Securities, as amended, and in compliance with Executive Order No. 964 of 30 September 2009 to the Danish Financial Business Act, to the extent applicable.

Kingdom of Norway

Each Manager has represented and agreed that it has not offered or sold and will not offer, sell or deliver any Bonds directly or indirectly in the Kingdom of Norway by way of a public offering, unless in compliance with the Norwegian Securities Trading Act of 2007 and regulations thereunder.

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A. Risk factors

A.P. Møller – Mærsk A/S believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and A.P. Møller – Mærsk A/S is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds are described below.

A.P. Møller – Mærsk A/S believes that the factors described below represent the principal risks inherent in investing in the Bonds, but A.P. Møller – Mærsk A/S may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons which may not be considered to be the principal risks by A.P. Møller – Mærsk A/S based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Prospective investors are recommended to seek independent advice concerning legal, accounting and tax issues relating to the specific circumstances of individual investors before deciding whether or not to invest in the Bonds.

1 General information

This Prospectus describes in general terms some of the issues and risks which prospective investors should consider before making an investment in the Bonds. This Prospectus is not intended to provide and explain comprehensively all information, or to provide an in-depth analysis, necessary to make an evaluation of the financial consequences of investing in the Bonds. This Prospectus should not be construed as a recommendation to invest, and prospective investors should invest in the Bonds only if the Bonds are consistent with the investor's financial objectives.

Investors should be aware that the Bonds are exposed to market conditions of a general nature. Accordingly, the market price of the Bonds may be influenced by, for example, economic factors that cannot be foreseen at the time of investment. Investors should be aware that the number of Bonds in circulation may fluctuate over the term of the Bonds and that the marketability of the Bonds in the secondary market may change over the term of the Bonds, thus limiting investors' ability to sell the Bonds. In conducting its business activities, A.P. Møller - Mærsk A/S assumes risks of a varying nature, any and all of which may affect A.P. Møller - Mærsk A/S's performance and the value of the Bonds.

2 Issuer risks

Investors assume a risk in respect of A.P. Møller – Mærsk A/S's repayment ability.

The A.P. Møller - Maersk Group (the "Group"), comprising A.P. Møller - Mærsk A/S and its subsidiaries, is a global enterprise with some 120,000 employees in around 130 countries and global headquarters in Copenhagen, Denmark. The Group's main business areas are: oil and gas (exploration, production, drilling rigs and tanker and supply vessels) and the container transport industry (container shipping, terminals, logistics and forwarding, etc.). In addition, the Group has interests within areas such as commercial banking, retail trade, ferry operations and car carriers. Additional information on the business areas of the Group and the Annual Reports of A.P. Møller – Mærsk A/S are available on www.maersk.com.

There is significant uncertainty relating to the Group's results, not least as a result of the developments in the world economy. Container freight rates, transported volumes, exchange rates, interest rates, liquidity and oil prices are all subject to particular uncertainty. To illustrate these uncertainties, information is provided on certain risks below; see also "Financial review" on pages 42-48 of the A.P. Møller – Mærsk A/S Annual Report 2008.

Freight rates and cargo volumes

Shipping activities are very sensitive to economic fluctuations. Freight rates and cargo volumes are sensitive to developments in international trade, including the geographical distribution and the supply of tonnage. The Group's profit is very sensitive to changes in volumes and rates.

Currency

The Group's income from shipping and oil related activities is primarily denominated in U.S. Dollars ("USD"), while the related expenses are incurred in a wide range of currencies such as USD and USD-related currencies, as well as Danish kroner ("DKK"), euro ("EUR"), Chinese yuan ("CNY"), pounds sterling ("GBP"), etc. Other activities, including land-based container activities, terminal activities and retail activities are mainly locally based, so that income and expenses are mainly denominated in the same currency, thus reducing the Group's exposure to the currencies in question. Overall, however, the Group has net income in USD and net expenses in most other currencies.

Due to the net earnings in USD, it is also the primary financing currency. Consequently the Group's loans are mainly denominated in USD.

The Group uses various financial instruments to limit the impact of exchange rate fluctuations.

The key aspects of the currency hedging policy are as follows:

- Net operating costs in other significant currencies than USD are hedged with forward contracts with a 12-month horizon
- Future investment commitments in other currencies than USD are hedged with forward contracts or foreign exchange options
- Net receivables in other currencies than USD are partly hedged with forward contracts.

Currency hedging contracts reduce the exposure to fluctuating economic conditions. From an accounting aspect certain hedge contracts qualify for hedge accounting in accordance with IAS 39 and are treated as such. Other hedge contracts do not qualify for hedge accounting and the income statement can be affected accordingly, which will have accounting consequences that do not match the timing of the economic exposure.

All other things being equal, as a general statement, a stronger USD exchange rate will, in the long term, have a positive effect on the net result and cash flow. A stronger USD exchange rate will also have a positive effect on the Group's equity measured in DKK, but a negative effect in USD. In the short term a rising USD exchange rate can have a negative effect on the net result due to value adjustment of receivables and other financial assets in other currencies than USD, and hedge contracts that do not qualify for hedge accounting.

Interest

The Group has net interest expenses mostly in USD but also in other currencies such as DKK, EUR, GBP and Australian dollars ("AUD"). Some loans are at fixed interest rates, while others are at floating rates.

The Group strives to maintain a combination of fixed and floating interest rates on its net liabilities that reflect expectations and risks. The interest rate on floating rate loans is partly hedged through interest rate swaps that fix the interest rate for a certain period. At the end of 2008, the interest expenses were fixed for 2009 for 84% of loans, with a declining share in the following years.

Liquidity

The Group attaches great importance to maintaining a financial reserve to cover the Group's obligations and investment opportunities, and to provide the capital necessary to offset changes in the Group's liquidity due to changes in operational cash flow.

In addition to bank deposits and holdings of marketable securities, the Group's financial reserve comprises unutilised long-term loan facilities. The flexibility of the financial reserve is subject to ongoing prioritisation and optimisation, among other things by focusing on release of capital and following up on the development in working capital.

Based on the size of the committed loan facilities (including funding of specific assets), the term of the loan facilities and the declining investment profile, the Group's financial resources are considered to be satisfactory.

The average duration of the loan facilities in the Group was more than five years as at 30 June 2009.

Oil prices

Income from oil and gas activities are sensitive to the development in the price of crude oil. The effect on earnings is, however, reduced by taxes and government shares, some of which change progressively with changes in the crude oil price or in other factors.

For the shipping activities, particularly container shipping, bunker oil is a significant expense. The exposure to changes in bunker oil prices is only partially covered by fuel surcharges ("BAF").

The container shipping market significantly impacts Maersk Line's opportunities to compensate for higher bunker prices with higher BAF, whereby the BAF ratio is affected by the general underlying market conditions.

For the Group, the development in the crack (the difference between the prices of crude oil and bunker oil) is a significant risk factor. A widened crack (i.e. the price of crude oil rising more than the price of bunker oil) results in income from oil and gas activities rising faster than the costs incurred by shipping activities. This will have a positive effect on the earnings of the Group, while a narrowed crack will have a negative effect.

Overall, and in the long term, an increase in oil prices is expected to have a positive net effect on the result of the Group, as the positive effect for the oil and gas activities more than outweighs the negative effect for the container activities, where a larger share of the increased bunker prices must be expected to be compensated through freight rates.

In order to limit the negative effect on changes in oil prices, the Group enters into hedge contracts, primarily options. The current hedging policy follows a dynamic strategy intended to offset the effects of a long lasting decline in oil prices.

Health, safety and environmental risks

The Group is engaged in energy-intensive industries such as shipping and oil and gas production. As a result, many of the Group's employees work under challenging conditions. The Group applies many resources on constantly enhancing its energy consumption in order to reduce the environmental impact of its business activities while also continuously maintaining control of employee working conditions.

External risks

The political, legal and regulatory conditions under which the Group operates represent a risk to A.P. Møller - Mærsk A/S. Changes in these conditions may result in increased uncertainty with respect to the planning of the Group's business activities. A.P. Møller - Mærsk A/S seeks to minimise these risks through an active and constructive dialogue with the regulatory authorities and the politicians.

Other risks

In addition to exposure to oil price risks, earnings from oil and gas activities are very sensitive to changes in taxation.

3 Product characteristics and risks

The Bonds may not be a suitable investment for all investors

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds; and
- 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.

Because the Bonds will be registered with the VPS, investors will have to rely on the procedures of this clearing system for transfer, payment and communication with the Issuer

The Bonds will be registered in dematerialised form with Verdipapirsentralen ASA in Norway (the "VPS"). VPS will maintain records of the ownership to the Bonds. The Bonds will not be evidenced by any physical note or title other than statements of accounts made by VPS. Transfer of ownership investors must be executed through VPS. The Issuer will discharge its payment obligations under the Bonds relying on the procedures of VPS. The Issuer has no responsibility or liability for the records maintained by VPS. Investors with accounts in Euroclear Bank S.A./N.V. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") may hold the Bonds in their accounts with such clearing systems

and the relevant clearing system will be shown in the records of the VPS as the holder of the relevant amount of the Bonds.

Bondholders' credit risk

The Bondholders' claims for repayment of principal and regular interest payments will be direct and unsubordinated claims on A.P. Møller - Mærsk A/S. The principal of the Bonds is not guaranteed by any third party. In the event that A.P. Møller - Mærsk A/S is declared bankrupt or becomes insolvent, investors therefore risk losing all or part of the principal as well as any due and unpaid future interest payments.

Change of law

The terms and conditions of the Bonds are based on the laws of Norway 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 in Norwegian law or administrative practice after the date of this Prospectus.

Tax risk

Prospective investors should be aware that a tax may be imposed on them on any return on an investment in the Bonds. Prospective investors should seek independent advice relating to tax risks.

Meetings of Bondholders

The terms of the Bonds include provisions relating to the holding of Bondholder meetings. At such meetings, decisions on changes to the terms of the Bonds may, in some cases, be made by defined majorities with binding effect for all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and those who voted in a manner contrary to the majority. Separate meetings will be held for the Fixed Rate Bonds and the Floating Rate Bonds.

No negative pledge and no restrictions on the incurrence of debt

The Bonds contain no negative pledge provision and no restrictions on the amount of debt that the Issuer and/or any other member of the Group may incur. Any such debt may be secured and thus rank in priority to the Bonds. In addition, the claims of creditors of other members of the Group which are subsidiaries of the Issuer will rank ahead of the claims of the holders of the Bonds in relation to the assets of such subsidiaries.

4 Market risk

Currency and liquidity risk

It is expected that the Bonds will have limited liquidity, which will mean, *inter alia*, that investors cannot be certain that they will be able to dispose of the Bonds at any given time. The market price is to some extent determined by supply and demand, and investors can consequently not be certain that the bid price in the market reflects the theoretical value of the Bonds. Moreover, there may be certain periods of time when it is not possible to obtain bid prices for the Bonds. Thus, the Bonds are best suited for investors with an investment horizon corresponding, as a minimum, to the term of the Bonds.

Interest rate risk

Changes in the level of interest rates, in particular NIBOR (as defined below in section D.4.8.b (Floating Rate Bonds)), will impact on the interest rate payable on the Floating Rate Bonds.

A drop in the level of interest rates will have a positive impact on the price of the Fixed Rate Bonds, as the Fixed Rate Bonds pay a fixed annual rate of interest. Conversely, an increase in the interest rate level will have an adverse impact on the price of the Fixed Rate Bonds. For investors holding the Fixed Rate Bonds until maturity, any changes in the interest rate level during the term will not affect the yield of the Fixed Rate Bonds, as the Fixed Rate Bonds will be redeemed at par.

Inflation risk of the Fixed Rate Bonds

Investors will incur a risk that the value of future payments of interest and principal will be reduced as a result of inflation as the real rate of interest on an investment in the Fixed Rate Bonds will be reduced at rising inflation rates and may be negative if the inflation rate rises above the nominal rate of interest on the Fixed Rate Bonds.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Norwegian kroner. 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 Norwegian kroner. These include the risk that exchange rates may significantly change (including changes due to devaluation of Norwegian kroner or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Norwegian kroner would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) the Investor's Currency-equivalent market value of the Bonds.

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.

B. Overview

A.P. Møller - Mærsk A/S is the parent company of the A.P. Møller - Maersk Group (the "Group"), comprising A.P. Møller - Mærsk A/S and its subsidiaries, a global enterprise with some 120,000 employees in around 130 countries and global headquarters in Copenhagen, Denmark. The Group's main business areas are: oil and gas (exploration, production, drilling rigs and tanker and supply vessels) and the container transport industry (container shipping, terminals, logistics and forwarding, etc.). In addition, the Group has interests within areas such as commercial banking, retail trade, ferry operations and car carriers.

A.P. Møller - Mærsk A/S is issuing NOK 2,000,000,000 6.25% Bonds due 2016 (the "Fixed Rate Bonds") and NOK 2,000,000,000 Floating Rate Bonds due 2014 (the "Floating Rate Bonds" and together, the "Bonds"), each in the denomination of NOK 500,000. In this Prospectus, the term "Bond" or "Bonds" shall, unless the context otherwise requires, be used to mean any of the Fixed Rate Bonds or the Floating Rate Bonds or all of such Bonds taken together, as the context requires. The Bonds will be issued in dematerialised form and will be direct and unsubordinated obligations of A.P. Møller - Mærsk A/S. The Bonds are not guaranteed by any third party.

The Fixed Rate Bonds are being offered at a price of 100% (the "Fixed Rate Bonds Issue Price") and bear interest at a coupon rate of 6.25% p.a. Interest on the Fixed Rate Bonds is payable annually in arrear on 16 December of each year (each a "Fixed Rate Interest Payment Date"), the first such payment to be made on 16 December 2010. The Fixed Rate Bonds are expected to be issued on 16 December 2009 (the "Issue Date") and mature for full redemption at par on 16 December 2016 (the "Fixed Rate Maturity Date").

The Floating Rate Bonds are being offered at a price of 100% (the "Floating Rate Bonds Issue Price") and bear interest at a rate of NIBOR plus 1.85 percentage points per annum, subject as provided in the terms thereof. Interest on the Floating Rate Bonds is payable quarterly in arrear on 16 March, 16 June, 16 September and 16 December in each year (each, a "Floating Rate Interest Payment Date"), commencing on 16 March 2010. The Floating Rate Bonds are expected to be issued on the Issue Date and mature for full redemption at par on the Floating Rate Interest Payment Date falling on, or nearest to 16 December 2014 (the "Floating Rate Maturity Date").

A.P. Møller - Mærsk A/S may, without the consent of the Bondholders, create and issue further Bonds, having terms and conditions the same as those of the Bonds, or the same except for the issue price, issue date and amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Bonds.

Application has been made to the Commission de Surveillance du Secteur Financier in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (loi relative aux prospectus pour valeurs mobilières) for the approval of this document as a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC. An application has also been made for the Bonds to be listed on the Official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC. Dealings in the Bonds are expected to commence on 16 December 2009. Admission to trading should not be considered a guarantee that an active secondary market for the Bonds will develop and, if such an active market were to develop, neither A.P. Møller - Mærsk A/S nor the Managers will have a duty to maintain such market. It is expected that the Bonds will have limited liquidity, which means, *inter alia*, that investors should not expect to be able to dispose of the Bonds at any given time.

The Bonds are puttable by the Bondholders upon the occurrence of a mandatory offer to all shareholders of the Issuer. See section D.4.7.c (Bondholders' put option upon the occurrence of a mandatory offer) below. The Bondholders may accelerate the Bonds upon the occurrence of an event of default. See section D.4.7.e (Events of Default) below. The Bonds are non-callable on the part of A.P. Møller - Mærsk A/S, except that the Issuer may call the Fixed Rate Bonds for full redemption at any time or the Floating Rate Bonds for redemption on any Floating Rate Interest Payment Date, if the Issuer is required to pay additional amounts on account of withholding or similar taxes. See section D.4.7.b (Early redemption for tax reasons) below.

Investment in the Bonds is subject to risk and uncertainty. The issuer of the Bonds is A.P. Møller - Mærsk A/S, and investors will assume a credit risk in respect of A.P. Møller - Mærsk A/S's repayment ability. During the term of the Bonds, investors will be exposed to a risk that the price of the Bonds may fluctuate due to changes in market conditions, including changes in the levels of interest rates and in the case of the Fixed Rate Bonds, the rate of inflation.

Part A. Risk factors starting on page 7 sets out in greater detail the risk factors that investors should, as a minimum, consider when investing in the Bonds. The description should not be considered an exhaustive list of all relevant risk factors.

An investment in the Bonds is suitable only for investors with appropriate experience and knowledge of the financial matters that are relevant for an adequate assessment and analysis of the Bonds and who are in a position to bear the financial risks related to an investment in the Bonds.

Prospective investors should note the following:

1. This overview should be considered as an introduction to this Prospectus.
2. Any decision to invest in the Bonds should be made on the basis of the information contained in this Prospectus as a whole.

C. Registration document for the Bonds

This registration document has been prepared on the basis of Annex IX of Commission Regulation no. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation of information by reference and publication of such prospectuses and dissemination of advertisements.

1 Persons responsible

1.1. Persons responsible for information in this Prospectus

This Prospectus has been prepared by A.P. Møller – Mærsk A/S, a company with its registered office in Copenhagen. A.P. Møller – Mærsk A/S is responsible for the information provided in this Prospectus.

1.2. Declaration in respect of the information provided in this Prospectus

To the best of the knowledge and belief of A.P. Møller Mærsk A/S (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 contains no omissions likely to affect its import.

2 Auditors

2.1. Names and addresses of A.P. Møller – Mærsk A/S's auditors

A.P. Møller – Mærsk A/S's joint auditors for the 2007 and 2008 financial years were:

Grant Thornton
Statsautoriseret Revisionsaktieselskab
Stockholmsgade 45
DK-2100 Copenhagen Ø
Denmark

Represented by Gert Fisker Tomczyk, state-authorized public accountant

and

KPMG
Statsautoriseret Revisionspartnerselskab
Borups Allé 177
Postboks 250
DK-2000 Frederiksberg
Denmark

Represented by Jesper Ridder Olsen, state-authorized public accountant

The auditors appointed by A.P. Møller – Mærsk A/S are members of the Institute of State Authorized Public Accountants in Denmark (Foreningen af Statsautoriserede Revisorer).

A.P. Møller – Mærsk A/S's auditors have not reviewed or issued any report in respect of this Prospectus which may be relied upon by investors in the Bonds.

2.2. Resignation, removal or lack of re-appointment of auditors

No auditors resigned, were removed or were not re-appointed in the 2007 and 2008 financial years.

3 Risk factors

For information about risk factors that may affect A.P. Møller - Mærsk A/S's ability to fulfil its obligations under the Bonds, see Part A. Risk factors on page 7.

4 Information about A.P. Møller - Mærsk A/S:

4.1. History and development of A.P. Møller - Mærsk A/S

4.1.1. Legal name and secondary names

The registered name of the Issuer is A.P. Møller - Mærsk A/S.

A.P. Møller - Mærsk A/S has the following secondary names: "Aktieselskabet Dampskibsselskabet Svendborg (A.P. Møller – Mærsk A/S)" and "Dampskibsselskabet af 1912, Aktieselskab (A.P. Møller – Mærsk A/S)".

4.1.2. *Place of registration and registration number*

A.P. Møller – Mærsk A/S's registered office is in the City of Copenhagen and its registration (CVR) number is 22756214.

4.1.3. *Date of incorporation*

A.P. Møller – Mærsk A/S was incorporated on 16 April 1904 (original name "Aktieselskabet Dampskibsselskabet Svendborg").

4.1.4. *Domicile, legal form, legislation, address, etc.*

The head office and registered office of A.P. Møller - Mærsk A/S is located at the address of Esplanaden 50, DK-1098 Copenhagen K, Denmark, telephone (+45) 3363 3363.

A.P. Møller - Mærsk A/S is a public company incorporated under the laws of Denmark.

Public companies incorporated in Denmark are subject to the rules set out in the Danish Public Companies Act, Consolidating Act no. 649 of 15 June 2006, as amended.

4.1.5. *Recent events particular to A.P. Møller – Mærsk A/S which are to a material extent relevant to the evaluation of the solvency of A.P. Møller - Mærsk A/S*

No events have occurred since the release of the most recent unaudited interim management statement for the nine months ended 30 September 2009 dated 12 November 2009, that are to a material extent relevant to the evaluation of the solvency of A.P. Møller – Mærsk A/S.

5 Business overview

5.1. *Principal activities*

5.1.1. *A.P. Møller - Mærsk A/S's principal activities, including the main categories of products sold and/or services performed*

A.P. Møller - Mærsk A/S is the parent company of the Group. A.P. Møller - Mærsk A/S is directly involved in the operation of a number of the Group's business areas such as container shipping and oil and gas. Furthermore, A.P. Møller - Mærsk A/S holds ownership stakes (directly or indirectly) in the Group's subsidiaries. The business activities of the subsidiaries are also outlined below.

Business areas

The Group is a global enterprise with some 120,000 employees in around 130 countries and its global headquarters in Copenhagen, Denmark. The Group's main business areas are: oil and gas (exploration, production, drilling rigs and tanker and supply vessels) and the container transport industry (container shipping, terminals, logistics and forwarding, etc.). In addition, the Group has significant interests within areas such as retail trade, ferry operations and car carriers.

Container shipping and related activities

The container business includes the world's largest container shipping company (under the name of Maersk Line) offering container, agency and logistics services through a global network. Maersk Line and its subsidiary Safmarine operate a total of more than 500 container vessels, of which 250 are owned by the Group.

APM Terminals

APM Terminals develops and operates container terminals and related activities and is globally engaged in more than 50 terminals and terminal projects in 34 countries. APM Terminals provides services to around 60 customers.

Tankers, offshore and other shipping activities

Maersk Tankers operates some 172 vessels (both owned and chartered) in the global market for transport of crude oil, refined oil products and petrochemical gases.

Maersk Drilling serves a number of oil companies with drilling of exploration and production wells, while Maersk FPSOs operates floating oil and gas production and storage units.

Maersk LNG operates a modern fleet of LNG (Liquefied Natural Gas) vessels on a worldwide basis.

Maersk Supply Service provides global service to the offshore industry including anchor handling, towage of drilling rigs and platforms, and supply transport.

Svitzer has activities within towage, salvage and other offshore support. Globally, Svitzer is represented in more than 100 ports and operates more than 500 tugboats and standby vessels.

Norfolkline B.V. operates ferries, Ro-Ro vessels and door-to-door transportation in Europe. Discussions have been initiated with a number of parties regarding a possible transaction involving Norfolkline. There is no certainty as to whether these discussions will result in a transaction taking place. See Announcement of 30 April 2009 which is incorporated by reference in this Prospectus.

Oil and gas activities

Maersk Oil has production in Denmark, Qatar, Great Britain and Kazakhstan, and participates in production activities in Algeria without being the operator. The Maersk Oil and Gas Group also conducts exploration activities in the Danish, British and Norwegian sectors of the North Sea, and in Algeria, Angola, Oman, Brazil and the USA (the Gulf of Mexico).

Retail activities

A.P. Møller – Mærsk A/S holds a 68% ownership interest in Dansk Supermarked A/S, which comprises a range of retail concepts, the principal ones being Bilka (hypermarkets), Føtex (quality supermarkets) and Netto (discount supermarkets). In addition, A.P. Møller - Mærsk A/S holds a 38% ownership interest in F. Salling A/S (department stores).

Shipyards, other industrial companies, interest in Danske Bank A/S, etc.

The Odense Steel Shipyard Group operates shipyards in Denmark and the Baltic States. The shipbuilding activities at Odense Steel Shipyard will gradually be discontinued as contracted orders are fulfilled. See Announcement of 10 August 2009 which is incorporated by reference in this Prospectus.

Rosti A/S develops and produces plastic components for industrial customers.

The Group owns about 20.5% of the shares in Danske Bank A/S, the largest Danish bank, which has operations in a number of countries such as Denmark, Sweden, Finland, Norway, Ireland and Northern Ireland.

5.1.2. Basis for any statements regarding A.P. Møller – Mærsk A/S's competitive position

There are no statements in this Prospectus made by A.P. Møller – Mærsk A/S regarding its competitive position.

6 Organisational structure

6.1. Description of the A.P. Møller – Mærsk Group

A.P. Møller – Mærsk A/S is the parent company of the Group. The shares of A.P. Møller – Mærsk A/S are listed on NASDAQ OMX Copenhagen A/S.

For an overview of A.P. Møller – Mærsk A/S's principal subsidiaries, see pages 115–119 of the A.P. Møller – Mærsk A/S Annual Report 2008.

6.2. Dependency on other entities of the Group

Any dependency by A.P. Møller – Mærsk A/S on other entities of the Group is set out in section C.5.1.1 above.

7 Trend information

7.1. Statement about the prospects of A.P. Møller – Mærsk A/S

There has been no material adverse change in the prospects of A.P. Møller – Mærsk A/S or the Group since 31 December 2008.

8 Profit forecasts or estimates

A.P. Møller – Mærsk A/S has not included a profit forecast or a profit estimate in this Prospectus.

9 Board of Directors, Executive Board and supervisory bodies

9.1. Information regarding members of the Board of Directors and the Executive Board of A.P. Møller – Mærsk A/S

Set out below are the names of the current members of the Board of Directors and the Executive Board of A.P. Møller – Mærsk A/S, their positions and the principal activities performed by them outside of A.P. Møller – Mærsk A/S. All of the people set out below have Esplanaden 50, DK-1098 Copenhagen K, Denmark as their business address.

Board of Directors of A.P. Møller - Mærsk A/S:

Michael Pram Rasmussen, Chairman (born 1955)

Joined the Board in 1999. Most recently re-elected in 2009. Current term expires in 2011.

Other directorships:

Coloplast A/S (chairman); Topdanmark A/S (chairman) and a subsidiary, Topdanmark Forsikring A/S; Semler Holding A/S (chairman); JPMorgan Chase International Council; Louisiana Museum of Modern Art.

Poul J. Svanholm, vice-chairman (born 1933)

Joined the Board in 1978. Most recently re-elected in 2008. Current term expires in 2010.

Other directorships:

Ejendomsselskabet Sankt Annæ Plads A/S.

Ane Mærsk Mc-Kinney Ugglå, vice-chairman (born 1948)

Joined the Board in 1991. Most recently re-elected in 2008. Current term expires in 2010.

Other directorships:

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (vice-chairman); Maersk Broker A/S; Maersk Broker K/S; Estemco A/S (chairman).

Sir John Bond (born 1941)

Joined the Board in 2008. Current term expires in 2010.

Other directorships:

Vodafone Group plc. (chairman); Shui On Land Limited; International Advisory Board of Mitsubishi Corporation; China Development Forum; Mayor of Shanghai's International Business Leaders' Advisory Council, Kohlberg Kravis Roberts & Co. Asia Limited (chairman).

Cecilie M. Hansen (born 1974)

Joined the Board in 2006. Most recently re-elected in 2008. Current term expires in 2010.

Senior HR consultant (employee).

Other directorships:

Rederiet A.P. Møller A/S.

Niels Jacobsen (born 1957)

Joined the Board in 2007. Most recently re-elected in 2009. Current term expires in 2011. CEO of William Demant Holding A/S.

Other directorships:

LEGO A/S (chairman); KIRKBI A/S (vice-chairman); Sennheiser Communications A/S (chairman); William Demant Invest A/S (chairman); Össur hf. (chairman); HIMPP A/S (chairman); Hearing Instrument Manufacturers Software Association A/S (chairman);

Himsa II A/S; Thomas B. Thriges Fond (chairman); and five subsidiaries of William Demant Holding A/S (chairman).

Lars Kann-Rasmussen (born 1939)

Joined the Board in 1995. Most recently re-elected in 2008. Current term expires in 2010.

Other directorships:

VKR Holding A/S (chairman) and four subsidiaries; VILLUM KANN RASMUSSEN FONDEN (chairman).

Jan Leschly (born 1940)

Joined the Board in 2000. Most recently re-elected in 2008. Current term expires in 2010.

Chairman and managing partner of Care Capital LLC.

Other directorships:

American Express Company; CardioKine; D-Pharm; Epigenesis; Adjunct professor at the Copenhagen Business School.

Leise Mærsk Mc-Kinney Møller (born 1941)

Joined the Board in 1993. Most recently re-elected in 2009. Current term expires in 2011.

Other directorships:

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal; Rederiet A.P. Møller A/S.

Lars Pallesen (born 1947)

Joined the Board in 2008. Current term expires in 2010.

Rector of the Technical University of Denmark (DTU).

Other directorships:

The Royal Danish Theatre (chairman).

John Axel Poulsen (born 1946)

Joined the Board in 2008. Current term expires in 2010.

Captain (employee).

Other directorships:

Rederiet A.P. Møller A/S.

Jan Tøpholm (born 1946)

Joined the Board in 2001. Most recently re-elected in 2009. Current term expires in 2011.

CEO, Widex A/S.

Other directorships:

T & W Holding A/S (chairman); Widex Holding A/S (chairman); A.M. Denmark A/S (chairman); Tøpholm Holding A/S; Weibel Scientific A/S; GSA Invest ApS (chairman) and three subsidiaries.

The Executive Board of A.P. Møller – Mærsk A/S consists of the company Firmaet A.P. Møller. Firmaet A.P. Møller is organised as a partnership. The following are or will become partners of Firmaet A.P. Møller:

Shipowner Mærsk Mc-Kinney Møller (born 1913)

Other directorships:

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (chairman); Maersk Broker A/S (chairman); Aktieselskabet Klema (chairman); Bramsløkke Landbrug A/S (chairman); Maersk Broker K/S (chairman).

Shipowner Nils Smedegaard Andersen (born 1958)

Joined the Executive Board in 2007.

Other directorships:

Rederiet A.P. Møller A/S (chairman); F. Salling Holding A/S (chairman); F. Salling A/S (chairman); F. Salling Invest A/S (chairman); Dansk Supermarked A/S (chairman); Danske Bank's Advisory Board; Member of the Business Policy Committee of the Confederation of Danish Industry; the European Round Table of Industrialists; the EU-Russia Industrialist's Round Table (co-chairman).

Shipowner Claus V. Hemmingsen (born 1962)

Joined the Executive Board in 2007.

Other directorships:

Egyptian Drilling Company; International Association of Drilling Contractors (IADC) (chairman); Danish Chinese Business Forum; EU-Hong Kong Business Co-operation Committee; Denmark Hong Kong Trade Association (chairman).

Shipowner Eivind Kolding (born 1959)

Joined the Executive Board in 2006.

Other directorships:

Danske Bank A/S (vice-chairman); European Liner Affairs Association (ELAA) (chairman).

Shipowner Søren Skou (born 1964)

Joined the Executive Board in 2007.

Other directorships:

Broström AB (chairman); The International Tanker Owners Pollution Federation Limited (ITOPF); Lloyd's Register; Höegh Autoliners Holdings AS (vice-chairman); Danisco A/S; The Danish Shipowners' Association.

Jakob Thomasen (born 1962)

Joined the Executive Board in 2009.

Other directorships:

None.

Trond Westlie will join the Executive Board on 1 January 2010 when he will take up the position as Group CFO of A.P. Møller – Mærsk A/S. See the Announcement of 21 September 2009 which is incorporated by reference in this Prospectus.

A.P. Møller - Mærsk A/S has not established any supervisory bodies.

9.2. *Statement on conflicts of interest*

No potential conflicts of interests are believed to exist between the duties to the Group of the individuals listed in section C.9.1 above and their private interests or other duties.

The partners of the partnership Firmaet A.P. Møller and a number of key executives participate in a number of shipping partnerships that are operated as part of the A.P. Møller - Maersk fleet. The five partners of Firmaet A.P. Møller and four key executives participate, together with A.P. Møller - Mærsk A/S, in eight shipping partnerships which have eight vessels. In all cases, A.P. Møller - Mærsk A/S owns at least 50% of each vessel and holds the ultimate control thereof. Four of the vessels are time chartered to the Group, and the others are operated directly in the market. All transactions between related parties and the Group are on arm's length conditions.

Information about related party transactions is disclosed in note 20 on page 85 of the A.P. Møller - Mærsk A/S Annual Report 2008.

10 Major shareholders

10.1. *Information about major shareholders, etc.*

The Group's parent company, A.P. Møller - Mærsk A/S, has more than 65,000 private and institutional shareholders.

Shareholders subject to section 28a of the Danish Public Companies Act¹:

	Share capital	Voting rights
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark	41.22%	50.60%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	9.85%	13.53%
Mærsk Mc-Kinney Møller, Copenhagen, Denmark	3.72%	6.49%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

There are no special measures in the articles of association of A.P. Møller - Mærsk A/S or otherwise that restrict the powers of a major shareholder in respect of A.P. Møller - Mærsk A/S.

¹ According to section 28a of the Danish Public Companies Act, anyone holding shares in a public limited company shall immediately notify the company when (i) the voting rights of such shares account for 5% or more of the share capital, for holdings of DKK 100,000 or more, or (ii) a change to a holding already disclosed has the effect that thresholds of 5, 10, 15, 20, 25, 50, 90 or 100% and thresholds of one-third or two-thirds of the voting rights or nominal value of the share capital are reached or no longer reached, or the change has the effect that the thresholds stated under (i) are no longer reached.

10.2. Arrangements regarding a change of control of A.P. Møller - Mærsk A/S

A.P. Møller – Mærsk A/S is not aware of any arrangements, the operation of which may result in a change of control of the Issuer.

11 Financial information concerning A.P. Møller – Mærsk A/S's assets and liabilities, financial position and profits and losses

11.1. Historical financial information

Reference is made to the two most recent audited and approved Annual Reports of A.P. Møller – Mærsk A/S, for 2007 and 2008, both of which are incorporated by reference in this Prospectus. See the list of cross references in section G (List of documents incorporated into this Prospectus by reference). The audited and approved Annual Report of A.P. Møller – Mærsk A/S for 2008, being the most recent year's historical financial information, has been presented and prepared in a form consistent with that which will be adopted in A.P. Møller – Mærsk A/S's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such financial statements. The A.P. Møller – Mærsk A/S Annual Report 2007 was released via NASDAQ OMX Copenhagen A/S on 13 March 2008 and the A.P. Møller – Mærsk A/S Annual Report 2008 was released via NASDAQ OMX Copenhagen A/S on 5 March 2009.

The audited and approved Annual Reports of A.P. Møller - Mærsk A/S for 2007 and 2008 are available from the A.P. Møller - Mærsk A/S website, www.maersk.com.

11.2. Financial statements

A.P. Møller – Mærsk A/S prepares non-consolidated as well as consolidated financial statements, both of which are incorporated in this Prospectus by reference. See section C.11.1 above and in section G (List of documents incorporated into this Prospectus by reference).

11.3. Auditing of historical annual financial information

11.3.1. Statement on audit of historical financial information

A.P. Møller - Mærsk A/S hereby declares that the Issuer's Annual Reports for 2007 and 2008 were audited by the auditors appointed by the Issuer's shareholders in general meeting in accordance with the Danish legal requirements on financial reporting. In this connection, reference is made to the auditors' report in the Annual Report 2008. Quarterly and half-yearly interim management statements are not audited.

11.3.2. Indication of other information in the registration document which has been audited by the auditors.

This Prospectus does not contain any audited information other than that referred to in section C.11.3.1 above.

11.3.3. Information regarding unaudited financial information

This Prospectus contains no financial information that has not been extracted from the audited financial statements of A.P. Møller – Mærsk A/S, with the exception of

the information contained in the unaudited interim report for the six months ended 30 June 2009 dated 21 August 2009 and the information contained in the unaudited interim management statement for the nine months ended 30 September 2009 dated 12 November 2009.

11.4. *Age of latest financial information*

The most recent audited Annual Report of A.P. Møller – Mærsk A/S covers the period from 1 January 2008 to 31 December 2008. In addition, A.P. Møller – Mærsk A/S published (i) an unaudited interim report for the six months ended 30 June 2009 on 21 August 2009 and (ii) an unaudited interim management statement for the nine months ended 30 September 2009 on 12 November 2009. Both the interim report and the interim management statement are incorporated in this Prospectus by reference. See section G (List of documents incorporated into this Prospectus by reference). The audited financial information for the year ended 31 December 2008 incorporated by reference in this Prospectus is not older than 18 months from the date of this Prospectus.

11.5. *Legal and arbitration proceedings*

A.P. Møller - Mærsk A/S was not at the date of this Prospectus and has not, within the last 12 months, been involved in any governmental, legal or arbitration proceedings, which may have or have had significant effects on A.P. Møller – Mærsk A/S's or the Group's financial position or profitability. A.P. Møller - Mærsk A/S is also unaware of any such proceedings pending or being threatened.

Reference is made to page 44 of the A.P. Møller – Mærsk A/S Annual Report 2008.

11.6. *Significant changes in financial or trading position*

Save as disclosed in the unaudited interim management statement for the nine months ended on 30 September 2009 which is incorporated by reference in this Prospectus and the sale of treasury shares described in section C.10 (Major shareholders) above, there has been no significant change in the financial or trading position of A.P. Møller – Mærsk A/S or the Group since 30 June 2009.

12 Material contracts

A.P. Møller – Mærsk A/S is not aware of any material contracts (outside the ordinary course of A.P. Møller – Mærsk A/S's or the Group's business) entered into by any member of the Group, which could result in such member becoming under an obligation or acquiring rights that would influence A.P. Møller – Mærsk A/S's ability to meet its obligations to the Bondholders.

13 Third party information and expert statements and declarations of interest

This Prospectus is not based on information from any third party, statements by experts or any declarations of interest.

14 Documents on display

A.P. Møller – Mærsk A/S hereby declares that the Issuer's articles of association and historical financial information will be available for inspection during the period of 12 months from the date of this Prospectus.

A.P. Møller - Mærsk A/S's (i) Annual Reports for 2007 and 2008; (ii) unaudited interim report for the six months ended 30 June 2009 dated 21 August 2009; (iii) unaudited interim

management statement for the nine months ended 30 September 2009 dated 12 November 2009; and (iv) articles of association, are available on request from the Issuer's head office located at Esplanaden 50, DK-1098 Copenhagen K, Denmark.

These documents are also available from the A.P. Møller – Mærsk A/S website, www.maersk.com.

The Annual Report 2008 contains, on pages 115–118, a company overview of the principal subsidiaries of A.P. Møller – Mærsk A/S. "Principal subsidiaries" mean all major subsidiaries of the Group. All major areas of business activity and countries in which the Group has a presence are included in the overview.

The financial statements of a number of the principal subsidiaries in the company overview in the Annual Report 2008 are not publicly available, either because there is no general requirement for the publication of financial statements in such companies' countries of domicile or because such types of company may not be subject to such requirements.

D. Securities note for the Bonds

This securities note is based on Annex XIII of Commission Regulation no. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation of information by reference and publication of such prospectuses and dissemination of advertisements.

1 Persons responsible

1.1. Persons responsible for information in this Prospectus

See section C.1 above of the registration document on page 16.

1.2. Declarations relating to this Prospectus

See section C.1.2 above of the registration document on page 16.

2 Risk factors

See Part A. Risk factors on page 7 above, which contains a description of material risk factors of significance to prospective investors in their assessment of the market risk in connection with an investment in the Bonds.

3 Key information

Issuer:

A.P. Møller – Mærsk A/S
Esplanaden 50
DK-1098 Copenhagen K
Denmark

Managers:

Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

Nordea Bank Danmark A/S
Strandgade 3
DK-1401 Copenhagen K
Denmark

Skandinaviska Enskilda Banken, Denmark (branch of Skandinaviska Enskilda Banken AB (publ.), Sweden)
Landemærket 10
DK-1119 Copenhagen K
Denmark

Paying Agent and VPS Registrar:

Nordea Bank Norge ASA
Middelthunsgt. 17
N-0368 Oslo
Norway

(the "VPS Agent"), which expression shall include any successor paying agent or VPS registrar appointed from time to time in connection with the Bonds.

Trustee:

Norsk Tillitsmann ASA
Haakon VII Gate 1
NO-0161 Oslo
Norway
(the "Trustee")

Luxembourg Listing Agent:

Dexia Banque Internationale à Luxembourg
69, route d'Esch
L-2953 Luxembourg
Luxembourg

Clearing Systems:

Verdipapirsentralen ASA
Biskop Gunnerus gate 14 A
NO-0051 Oslo
Norway
(“VPS”)

Euroclear Bank S.A./N.V.
Boulevard du Roi Albert II
B-1210 Brussels
Belgium

Clearstream Banking, *société anonyme*
42 Avenue JF Kennedy
L-1855 Luxembourg

A.P. Møller - Mærsk A/S is not aware of any interest or conflicts of interest on the part of persons involved in the issue of the Bonds of material significance to the issue. The Group's ownership interest in Danske Bank A/S, see above in section C.5.1.1, is not deemed to have any impact on the issue of the Bonds.

4 Information concerning the Bonds to be admitted to trading

The information in this section D.4 is a description of the terms and conditions of the Bonds. The full terms and conditions are set out in the Trustee Agreement (as defined in section D.4.11 below).

4.1. *Total amount of the Bonds being admitted to trading*

Bonds for a total aggregate principal amount of NOK 4,000,000,000 are being issued by the Issuer. The principal amount of the Fixed Rate Bonds is NOK 2,000,000,000 and the principal amount of the Floating Rate Bonds is NOK 2,000,000,000.

4.2. *Bonds type, class and ISIN code*

Unless previously redeemed or purchased and cancelled, the Fixed Rate Bonds are repayable in full on the Fixed Rate Maturity Date and the Floating Rate Bonds are repayable in full on the Floating Rate Maturity Date.

The principal of the Bonds is not guaranteed by any third party. A.P. Møller - Mærsk A/S is not providing any collateral security for the Bonds.

The Bonds will be registered with the VPS. Investors with accounts in Euroclear or Clearstream, Luxembourg may hold Bonds in their accounts with such clearing systems and the relevant clearing system will be shown in the records of the VPS as the holder of the relevant amount of the Bonds. The securities identification code (ISIN) of the Fixed Rate Bonds is NO0010560899 and the Common Code is 047294649. The securities identification code (ISIN) of the Floating Rate Bonds is NO0010560907 and the Common Code is 047294665.

4.3. *Legal basis for the Bonds*

The Bonds are governed by, and will be construed in accordance with, Norwegian law. Any legal action relating to the Bonds shall be brought before the City Court of Oslo.

4.4. *Information on form of Bonds*

The Bonds are in uncertificated and dematerialised book-entry form, each in the denomination of NOK 500,000.

The Bonds are issued in registered form. Title to the Bonds will pass by registration in the VPS. The Issuer and the VPS Agent will (except as otherwise required by law) deem and treat the registered holder of any Bond as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

The information set out below is subject to any change in, or re-interpretation of, the rules, regulations and procedures of the VPS currently in effect. The information in this section concerning the VPS has been obtained from sources that the Issuer believes to be reliable, but neither of the Issuer nor any Manager takes any responsibility for the accuracy thereof. Investors are advised to confirm the continued applicability of the rules, regulations and procedures of the VPS. The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Bonds held through the facilities of the VPS or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

VPS (Verdipapirsentralen ASA) is a Norwegian public limited liability company which in 2003 was granted a licence to conduct the business of registering financial instruments in Norway in accordance with the Act of 5 July 2002 no. 64 on the Registration of Financial Instruments (the VPS Act). The VPS Act requires that, among other things, all bonds and bonds issued in Norway shall be registered in the VPS (the VPS Securities), except

notes and bonds issued by Norwegian issuers outside Norway and (i) denominated in Norwegian kroner with subscription limited to non-Norwegians and (ii) issued outside Norway in another currency than Norwegian kroner.

The VPS is a paperless securities registry and registration of ownership, transfer and other rights to financial instruments are evidenced by book entries in the registry. Any issuer of VPS securities will be required to have an account (issuer's account) where all the VPS securities are registered in the name of the holder and each holder is required to have her/his own account (investor's account) showing such person's holding of VPS securities at anytime. Both the issuer and the holder of the VPS security will, for the purposes of registration in the VPS, have to appoint an account operator which will normally be a Norwegian bank or Norwegian investment firm.

It is possible to register a holding of VPS securities through a nominee.

The Bonds will be issued in uncertificated and dematerialised book-entry form. Legal title to the Bonds will be evidenced by book entries in the records of the VPS. On notification to the VPS of the subscribers and their VPS account details by the relevant Manager, the account operator acting on behalf of the Issuer will credit each subscribing account holder with the VPS with a nominal amount of Bonds equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of the Bonds in the VPS will take place three Oslo business days after the date of the relevant transaction. Transfers of interests in the Bonds will only take place in accordance with the rules and procedures for the time being of the VPS.

4.5. *Currency of the Bonds*

The Bonds are denominated in Norwegian Kroner ("NOK").

4.6. *Ranking of the Bonds*

The Bonds and interest in respect of the Bonds constitute direct and unsubordinated obligations of A.P. Møller - Mærsk A/S. A.P. Møller - Mærsk A/S warrants that its obligations under the Bonds will at all times rank *pari passu* with other direct, unsecured, unsubordinated obligations of the Issuer.

The Bonds rank *pari passu* among themselves. All holders of the Bonds will have the same protection *vis-à-vis* A.P. Møller - Mærsk A/S.

4.7. *Description of rights*

a Further issues

A.P. Møller - Mærsk A/S may, without the consent of the Bondholders, create and issue further Bonds, having terms and conditions the same as those of the Bonds, or the same except for the issue price, issue date and amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Bonds.

b Early redemption for tax reasons

If:

- (a) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in section D.4.7.d (Taxation) below), or any change in the official interpretation of the laws or regulations of the Relevant Jurisdiction, which change or amendment becomes effective after 14 December 2009, on the next Fixed Rate Interest Payment Date (in the case of the Fixed Rate Bonds) or the next Floating Rate Interest Payment Date (in the case of the Floating Rate Bonds), the Issuer would be required to pay additional amounts as provided or referred to in section D.4.7.d (Taxation) below; and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Bondholders in accordance with section D.4.7.g (Notices) (which notice shall be irrevocable), redeem all the Bonds, but not some only, in the case of the Fixed Rate Bonds, at any time and in the case of the Floating Rate Bonds, on any Floating Rate Interest Payment Date, at their principal amount together with interest accrued to but excluding the date of redemption 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 Bonds then due. Prior to the publication of any notice of redemption pursuant to this section D.4.7.b (Early redemption for tax reasons), the Issuer shall deliver to the Trustee a certificate signed by two duly authorised officers of the Issuer stating that the requirement referred to in (a) above will apply on the next Fixed Rate Interest Payment Date (in the case of the Fixed Rate Bonds) or the next Floating Rate Interest Payment Date (in the case of the Floating Rate Bonds) and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

c Bondholders' put option upon the occurrence of a mandatory offer

If shares in the Issuer are transferred directly or indirectly to an acquirer, or persons or entities acting in concert with such acquirer, and such transfer results in an obligation for the acquirer of such shares to make a mandatory offer to all shareholders of the Issuer in accordance with section 31 of the Danish Securities Trading Act, such event shall constitute a "Put Event".

If a Put Event occurs, each Bondholder shall have the option to require the Issuer to redeem the Bond(s) of such holder on the Put Date (as defined below) at par plus accrued but not yet paid interest as at the date of redemption. Such option (the "Put Option") shall operate as set out below.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "Put Event Notice") to the Bondholders in accordance with section D.4.7.g (Notices) specifying that a Put Event has occurred and the procedure for exercising the Put Option.

To exercise the Put Option, the holder of the Bond must within a period (the "Put Period") of not less than 30 and not more than 60 days after a Put Event Notice is given, give notice (a "Mandatory Offer Put Notice") to the relevant VPS account manager (*in*

Norwegian: kontofører investor) of such exercise in accordance with the standard procedures of the VPS and in a form acceptable to the VPS and the relevant VPS account manager from time to time. The VPS account manager to which such Mandatory Offer Put Notice is delivered will arrange for the registration of the Mandatory Offer Put Notice in the VPS system. Payment in respect of any Bond so registered in VPS according to each Bondholder's Mandatory Offer Put Notice will be made, to the bank account as specified by the Bondholder, ten (10) days after expiration of the Put Period (the "Put Date") by transfer to that bank account. Any Mandatory Offer Put Notice or other notice given in accordance with the standard procedures of the VPS given by a holder of any Bond shall be irrevocable except where, prior to the due date of redemption, any of the events described in section D.4.7.e (Events of default) has occurred and the Trustee has declared the Bonds to be due and payable pursuant to that section, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this provision. For the purposes of this provision and the terms and conditions of the Bonds, receipts issued pursuant to this provision shall be treated as if they were Bonds. The Issuer shall redeem the relevant Bonds on the Put Date unless previously redeemed and cancelled.

If 80 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed pursuant to this provision, the Issuer may, on not less than 30 or more than 60 days' notice to the Bondholders given within 30 days after the Put Date, redeem, at its option, the remaining Bonds as a whole at par plus accrued but not yet paid interest as at the date of redemption.

d Taxation

All payments in respect of the Bonds by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Bond:

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Bond by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond; or
- (b) presented for payment in the Kingdom of Denmark; or
- (c) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (d) 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 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of

30 days assuming that day to have been a Business Day (as defined in section D.4.8 below).

As used herein:

- (a) "Relevant Date" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the VPS Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with section D.4.7.g (Notices) below; and
- (b) "Relevant Jurisdiction" means the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Bonds.

e Events of default

The following events are "Events of Default":

- i if the Issuer fails to pay any principal on any of the Bonds when due and such failure continues for 7 days or more or the Issuer fails to pay any interest on any of the Bonds when due and such failure continues for 14 days or more; or
- ii if the Issuer does not comply with any other term of the Bonds for a period of at least 30 days after written notice of such failure to comply has been given to the Issuer by the Trustee with a written demand for such terms to be complied with; or
- iii if (A) any other present or future indebtedness of the Issuer for or in respect of monies borrowed becomes due and payable prior to its stated maturity by reason of default, event of default or the like (howsoever described) or (B) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any monies borrowed, in each case unless the Issuer is contesting in good faith its liability to make such payment and 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 subparagraph (iii) have occurred and remain unpaid or undischarged equals or exceeds USD 35,000,000 (or the equivalent thereof in any other currency or currencies); or
- iv if any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer and in each case in respect of any indebtedness for or in respect of monies borrowed amounting in the aggregate to USD 35,000,000 or more (or the equivalent thereof in any other currency or currencies) or of any guarantee or indemnity in respect of any indebtedness for or in respect of monies borrowed amounting in the aggregate to USD 35,000,000 or more (or the equivalent thereof in any other currency or currencies) shall become enforceable and the holder thereof shall take any steps to enforce the same and the same is not paid within 7 days of such steps being taken; or

- v if the Issuer shall make, propose or otherwise threaten an assignment for the benefit of all or any class of its creditors or any arrangement or composition with or for the benefit of all or any class of its creditors or shall convene a meeting of all or any class of its creditors (with a view to a composition or arrangement for the benefit of its creditors generally) or shall suspend its payments or shall be subject to or apply for bankruptcy proceedings or shall be submitted to or make an application for the process of controlled administration or shall be put into compulsory or voluntary liquidation or shall petition or shall apply to any tribunal or authority for, or shall have or suffer to be appointed, any administrator, receiver, liquidator or trustee for it or for all or substantially all of its assets (except for the purpose of a solvent reconstruction or amalgamation on terms previously approved by a resolution of the Bondholders), or shall otherwise enter into any settlement, or commence or become subject to any proceedings (provided such proceedings were justified), under any law, regulation or decree of any applicable jurisdiction relating to reorganisation, arrangement, readjustment of debts, dissolution or liquidation; or
- vi if a distress, execution or other similar legal process is levied, enforced or sued out on or against all or more than one-third by then current value of the undertaking, property or assets of the Issuer and is not discharged or stayed within 30 days; or
- vii if the Issuer ceases or threatens to cease to carry on, whether directly or indirectly through its shareholding in any other member of the Group, all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by a resolution of the Bondholders.

For the purpose of paragraph (ii) above, any notice to the Issuer shall be sent by registered mail to its registered office and marked for the attention of the Chief Financial Officer.

In the event that one or more Events of Default occurs and is continuing:

- (a) the Trustee, at its discretion, may, in order to protect the interests of the Bondholders; or
- (b) if (i) the Trustee is so requested in writing by Bondholders representing at least 1/5 of the Voting Bonds (as defined in the Trustee Agreement), and the Bondholders' meeting has not decided on other solutions or (ii) the Bondholders' meeting has so decided, the Trustee shall,

subject (save in the case of an Event of Default arising from the failure of the Issuer to pay principal or interest on the Bonds) to the Trustee having certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders, declare the Bonds in default and due for immediate payment, including accrued interest.

The Trustee may at its discretion, on behalf of the Bondholders, take every measure necessary to recover amounts due in respect of the Bonds, and all other amounts outstanding. The Trustee may request full indemnity from those Bondholders who requested that the declaration of default be made pursuant to sub-paragraph (b)(i) above and/or those who voted in favour of the decision pursuant to sub-paragraph (b)(ii) above.

In the event that the Trustee declares the Bonds to be in default and due for immediate payment, the Trustee shall immediately deliver to the Issuer a notice demanding

payment of interest and principal due to the Bondholders including accrued interest to but excluding the date of repayment and all expenses due to the Trustee in accordance with the Trustee Agreement. No individual Bondholder may of his own accord recover any amount in respect of the Bond(s) directly from the Issuer.

f Limitation

Under the provisions of Norwegian law in force as at the date of this Prospectus, the period of limitation for the principal of the Bonds is ten years, and for interest, three years from the relevant due date.

g Notices

All notices regarding the Bonds will be deemed to be validly given if published, if and for so long as the Bonds are admitted to trading and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg (which is expected to be *Luxemburger Wort* or the *Tageblatt*) and/or on the Luxembourg Stock Exchange's website, *www.bourse.lu*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any other stock exchange or other relevant authority on which the Bonds are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper and/or source, on the date of the first publication in all required newspapers and/or sources.

Also all notices to the Bondholders shall be given to the VPS for communication by it to the Bondholders and shall be deemed to have been given on the date two days after delivery to the VPS.

Notices to be given by any Bondholder (other than as provided in section D.4.7.c) shall be in writing and given by lodging the same, with the Trustee.

h Purchases

A.P. Møller - Mærsk A/S and/or any of its subsidiaries may choose at any time to purchase Bonds in the market or in any other way. Such Bonds may be held, reissued, resold or, at the option of the Issuer or any such subsidiary, surrendered to a VPS Agent for cancellation.

i Paying Agency and Registrar Agreement

The Bonds are subject to a Paying Agency and Registrar Agreement to be dated on or about 14 December 2009 (as supplemented, amended and/or replaced from time to time, the "Agency Agreement") between the Issuer and Nordea Bank Norge ASA as paying agent and VPS registrar (the "VPS Agent", which expression includes any successor paying agent or VPS registrar appointed from time to time in connection with the Bonds).

j Modifications

The Trustee Agreement provides that subject to certain restrictions therein, the Trustee may, without providing prior written notice to, or consultation with the Bondholders, make decisions binding on all Bondholders relating to the terms and conditions of the Bonds and the Trustee Agreement including amendments which, in the opinion of the Trustee, are not materially prejudicial to the interests of the Bondholders. Any such

modification will be notified to Bondholders in accordance with section D.4.7.g (Notices) above.

k Payments

Payments of principal and interest in respect of the Bonds will be made to the holders of the Bonds shown in the records of the VPS and will be effected through and in accordance with and subject to the rules and regulations from time to time governing the VPS. Payments will be made by credit or transfer to a Norwegian kroner account maintained by such Bondholder with a bank in Norway.

4.8. *Interest*

a Fixed Rate Bonds

The Fixed Rate Bonds bear interest from, and including, the Issue Date until, but excluding, the Fixed Rate Maturity Date (as defined in Section D.4.9) at a fixed rate (the "Fixed Coupon Rate").

The Fixed Coupon Rate is 6.25% per annum. Interest payments shall be made in arrears on the Fixed Rate Interest Payment Dates each year, commencing on 16 December 2010.

The relevant amount of interest payable shall be calculated based on a period from, and including, the Issue Date to, but excluding, the first Fixed Rate Interest Payment Date and each successive period from, and including, a Fixed Rate Interest Payment Date to, but excluding, the next following applicable Fixed Rate Interest Payment Date.

The interest payable in respect of each Fixed Rate Bond in respect of any period shall be calculated by applying the Fixed Coupon Rate to NOK 500,000 and multiplying such sum by the Fixed Rate Day Count Fraction, and rounding the resultant figure to the nearest cent (Norwegian: øre), half of a cent being rounded upwards.

Each Fixed Rate Bond will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Fixed Rate Bond is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of: (a) the date on which all amounts due in respect of such Fixed Rate Bond have been paid; and (b) five days after the date on which the full amount of the moneys payable in respect of such Fixed Rate Bond has been received by the VPS Agent and notice to that effect has been given to the Bondholders in accordance with Section 4.7.g (Notices).

Any payment of principal or interest required to be made on the Fixed Rate Bonds on a day that is not a Business Day shall be made on the next succeeding Business Day with the same force and effect as if made on the due date for payment of such principal or interest, and no interest shall accrue in respect of such amount for the period after such due date.

As used herein:

"Business Day" means a day on which (a) the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions and (ii) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System is open.

"Fixed Rate Day Count Fraction" means, in respect of the calculation of an amount of interest for any period in accordance with this Section D.4.8.a, "30/360", which means that the number of days in the calculation period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-days months (unless (i) the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the calculation period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

"Fixed Rate Interest Payment Date" means 16 December each year and the Fixed Rate Maturity Date.

b Floating Rate Bonds

The Floating Rate Bonds bear interest on their outstanding principal amount from and including the Issue Date, payable on 16 March, 16 June, 16 September and 16 December in each year (each, a "Floating Rate Interest Payment Date"), commencing on 16 March 2010. The Issuer shall pay interest at the Bond Reference Rate plus the Margin (together the "Floating Rate").

The relevant amount of interest payable shall be calculated based on a period from, and including, the Issue Date to, but excluding, the first Floating Rate Interest Payment Date and each successive period from, and including, a Floating Rate Interest Payment Date to, but excluding, the next following applicable Floating Rate Interest Payment Date.

The applicable Floating Rate on the Floating Rate Bonds is set/reset two Norway Business Days preceding the relevant Floating Rate Interest Payment Date by the Trustee, and such Floating Rate shall apply to the interest period commencing on the Floating Rate Interest Payment Date.

When the Floating Rate is set for the first time and on subsequent interest rate resets, the Issuer shall promptly cause the Floating Rate for the relevant interest period, the relevant Floating Rate Interest Payment Date and the actual number of calendar days up to that date to be notified in writing to the Bondholders, the Trustee, the VPS Agent and any stock exchange or other relevant authority on which the Floating Rate Bonds are at the relevant time listed. The relevant Floating Rate Interest Payment Date and the actual number of calendar days up to that date 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. The notification to the Bondholders shall be made through the VPS in accordance with and subject to the VPS rules and regulations for the time being in effect.

The interest payable in respect of each Floating Rate Bond in respect of any period shall be calculated by applying the Floating Rate to NOK 500,000 and multiplying such sum by the Floating Rate Day Count Fraction, and rounding the resultant figure to the nearest cent (Norwegian: øre), half of a cent being rounded upwards.

Each Floating Rate Bond will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Floating Rate Bond is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is

the earlier of: (a) the date on which all amounts due in respect of such Floating Rate Bond have been paid; and (b) five days after the date on which the full amount of the moneys payable in respect of such Floating Rate Bond has been received by the VPS Agent and notice to that effect has been given to the Bondholders in accordance with Section D.4.7.g (Notices).

As used herein:

"Business Day" means a day on which (i) the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions (a "Norway Business Day") and (ii) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System is open.

"Business Day Convention" means that if the relevant Floating Rate Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (Modified Following Business Day Convention).

"Bond Reference Rate" means 3 months NIBOR.

"Floating Rate Day Count Fraction" means, in respect of the calculation of an amount of interest for any period in accordance with this Section D.4.8.b, "Actual/360", which means that the number of days in the calculation period in which payment is being made divided by 360.

"Floating Rate Interest Payment Date" means 16 March, 16 June, 16 September and 16 December each year and the Floating Rate Maturity Date. Any adjustment will be made according to the Business Day Convention.

"Margin" means 1.85 percentage points per annum.

"NIBOR" means that the rate for an interest period will be the rate for deposits in Norwegian Kroner for a period as defined under the Bond Reference Rate which appears on the Reuters Screen NIBR Page as of 12.00 noon, Oslo time, on the day that is two Norway Business Days preceding that Floating Rate Interest Payment Date. If such rate does not appear on the Reuters Screen NIBR Page, the rate for that Floating Rate Interest Payment Date will be determined as if the Bond Reference Rate is "NIBOR Reference Rate" as the applicable floating rate option.

"NIBOR Reference Rate" means that the rate for an interest period will be determined on the basis of the rates at which deposits in Norwegian Kroner are offered by four large authorised exchange banks in the Oslo market (the "Reference Banks") at approximately 12.00 noon, Oslo time, on the day that is two Norway Business Days preceding that Floating Rate Interest Payment Date to prime banks in the Oslo interbank market for a period as defined under the Bond Reference Rate commencing on that Floating Rate Interest Payment Date and in a representative amount. The Trustee will request the principal Oslo office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Floating Rate Interest Payment Date shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Floating Rate Interest Payment Date will be the arithmetic mean of the rates quoted by major banks in Oslo, selected by the Trustee, at approximately 12.00 noon, Oslo time, on that Floating Rate Interest Payment Date for loans in Norwegian Kroner to leading European banks for a

period as defined under the Bond Reference Rate commencing on that Floating Rate Interest Payment Date and in a representative amount.

"Norway Business Day" has the meaning given to it in the definition of "Business Day" above.

4.9. *Maturity date*

The Bonds mature for full redemption at par (the "Redemption Amount"), in the case of the Fixed Rate Bonds, on 16 December 2016 (the "Fixed Rate Maturity Date") and in the case of the Floating Rate Bonds, on the Floating Rate Interest Payment Date falling on, or nearest to, 16 December 2014 (the "Floating Rate Maturity Date").

Please see section 4.7.b (Early redemption for tax reasons), section 4.7.c (Bondholders' put option upon the occurrence of a mandatory offer) and section 4.7.e (Events of default) above for circumstances where the Bonds may be redeemed before the relevant Maturity Date.

The payment procedures are set out in section 4.7.k (Payments) above.

4.10. *Yield*

The yield on the Fixed Rate Bonds is 6.25% p.a. The yield is calculated as at the Issue Date on the basis of the Fixed Rate Bonds Issue Price. It is not an indication of future yield.

4.11. *Representation of Bondholders and the Trustee*

The Issuer has entered into an agreement (the "Trustee Agreement") with Norsk Tillitsmann ASA that will function as trustee for the Bondholders. A copy of the Trustee Agreement will be available for inspection at the specified office of the VPS Agent.

The Trustee shall in compliance with any laws or regulations that are applicable monitor the Bondholders' interests and rights vis-à-vis the Issuer. The Trustee may take any step necessary to protect the rights of the Bondholders. The Trustee may postpone taking action until such matter has been put forward to a Bondholders' meeting. No Bondholder may act directly against the Issuer and may not itself institute legal proceedings against the Issuer. The Issuer may not act directly against the Bondholders.

Bondholder meetings represent the supreme authority for the Bondholders in all matters relating to the Bonds, including all matters concerning the terms and conditions of the Bonds. Resolutions passed at a Bondholders' meeting shall be binding for all Bondholders, irrespective of whether they were present at the meeting or not. For the avoidance of doubt, no resolution passed by the Bondholders shall be binding on the Issuer unless the Issuer consents thereto.

A Bondholders' meeting can be requested by the Issuer, the Trustee or Bondholders representing at least 1/10 of the votes in respect of relevant Bonds (as provided in the Trustee Agreement) or any regulated market on which the Bonds are listed.

Notice of a Bondholders' meeting shall be distributed by the Trustee following receipt of a written request from anyone who is entitled to request a Bondholders' meeting. Such request shall clearly state which matters that are to be considered at the meeting. Notice of a Bondholders' meeting shall be published at least ten Norway Business Days (as

defined in Section D.4.8.b) prior to the Bondholders' meeting. The notice shall be sent to all Bondholders registered in the VPS at that time.

The notice shall state the date, time, venue and agenda for the meeting. The Trustee may in the notice set forth other matters on the agenda other than those requested. If amendments to the terms and conditions of the Bonds and/or the Trustee Agreement have been proposed, the main content of the proposal shall be stated in the notice. Ownership of Bonds and voting rights for the purpose of the meeting shall be determined on the basis of the records obtained from the VPS as of the end of the business day in Oslo one day prior to the Bondholders' meeting.

A Bondholders' meeting shall be held on premises designated by the Trustee. The meeting shall be open and shall, unless otherwise decided by the Bondholders' meeting, be chaired by the Trustee. If the Trustee is not present, the meeting shall be opened by a Bondholder and be chaired by a representative elected at the Bondholders' meeting. At the meeting each Bondholder may cast one vote for each Bond held by it at the close of business in Oslo on the day prior to the date of the meeting in accordance with records of the VPS. The Issuer may not vote in respect of Bonds owned by it or certain other Bonds as provided in the Trustee Agreement. To form a quorum at least 1/2 of the relevant Bonds eligible to vote must be represented, unless the matter specifically requires 2/3 majority.

Resolutions at a Bondholders' meeting normally require, *inter alia*, a simple majority of the votes represented at the Bondholders' meeting unless the terms and conditions of the Bonds provide that a majority of at least 2/3 is specifically required. Such a majority is required, *inter alia*, for amendment or modification of the terms and conditions of the Bonds regarding reduction or cancellation of the principal amount, the interest rate, the tenor, the redemption price, currency and other terms and conditions affecting the agreed cash flow of the Bonds, modification to the provisions regarding status and subordination, conversion, deferral of interest or events of default in any manner adverse to the Bondholders, modification of the majority requirements, transfer of rights and obligations to another issuer or substitution of the Trustee. If the Bondholders' meeting does not form a quorum an adjourned meeting may be summoned to vote on the same matters regardless of the number of Bonds represented unless the adjourned meeting is to consider one of the matters specified in the previous sentence, in which case the required quorum shall be 1/3 of the relevant Bonds eligible to vote.

All resolutions passed at Bondholders' meetings shall be notified to the Issuer and the Bondholders.

Minutes of Bondholders' meeting shall be kept. The minutes shall state the Bondholders' represented at the meeting with the relevant number of Bonds held. The minutes shall record the resolutions passed and the results of the voting. The minutes shall be deposited with the Trustee and shall be available for inspection by the Bondholders.

4.12. *Resolutions, authorisations and approvals*

The Bonds are issued in accordance with relevant legislation and A.P. Møller - Mærsk A/S's articles of association and the provisions regulating the powers to bind the Issuer.

4.13. *Date of issue of the Bonds*

The issue date of the Bonds is 16 December 2009 (the "Issue Date").

4.14. *Description of any restrictions on the free transferability of the Bonds*

Transferability of the Bonds is discussed in section D.4.4 above.

There are no other restrictions on the free transferability of the Bonds.

5 Agreements on admission to trading and listing

5.1. *Admission to trading and listing*

An application has been made for the Bonds being offered in this Prospectus to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. Dealings in the Bonds are expected to commence on 16 December 2009. Admission to trading should not be considered a guarantee that an active secondary market for the Bonds will develop and, if such an active market were to develop, neither A.P. Møller - Mærsk A/S nor any of the Managers will have a duty to maintain such market.

5.2. *Name, address and initial specified office of the paying agent*

VPS Agent:
Nordea Bank Norge ASA,
Issuer Service,
Middelthunsgt. 17,
N-0368 Oslo,
Norway

6 Expenses of admission to trading

The expenses of the Bonds being admitted to trading on the Luxembourg Stock Exchange's regulated market are estimated to be EUR 8,540.

7 Additional information

7.1. *Advisers*

Legal advisers to A.P. Møller - Mærsk A/S as to Danish law:
Gorrissen Federspiel
H.C. Andersens Boulevard 12
DK-1553 Copenhagen V.
Denmark

Legal advisers to Managers as to Norwegian law:
Bugge, Arentz-Hansen & Rasmussen
P.O. Box 1524 Vika
N-0117 Oslo
Norway

7.2. *Audit of information in the securities note*

A.P. Møller - Mærsk A/S's auditors have not reviewed or issued a report in respect of any information in this securities note.

7.3. *Statements or reports attributed to an expert*

No expert statements or reports have been produced for the purposes of this securities note.

7.4. *Information from third parties*

In the opinion of A.P. Møller – Mærsk A/S, this Prospectus does not contain information sourced from any third party.

7.5. *Credit rating*

At the date of this Prospectus, A.P. Møller - Mærsk A/S has not had a credit rating assigned to it by a credit rating agency, and no separate credit rating has been prepared in respect of the Bonds.

E. Taxation

Denmark Taxation

The following is a summary description of the taxation in Denmark of the Bonds according to the Danish tax laws in force at the date hereof 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 Bonds, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment in, holding of and disposal of the Bonds. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Bonds.

Taxation at source

Under existing Danish tax laws no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Bonds, other than in certain cases on payments in respect of controlled debt in relation to the Issuer. This will not have any impact on holders of Bonds who are not "affiliated" with the Issuer, i.e. they control or are controlled by the Issuer.

Resident holders of Bonds

Under existing Danish tax laws, private individuals, including persons who are engaged in financial trade, and companies, funds and similar entities, who are domiciled in Denmark for tax purposes, are (save for certain exceptions) liable to pay tax on capital gains from the redemption or sale of the Bonds and on payments of interest under the Bonds.

Non-resident holders of Bonds

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident holders of Bonds are not subject to taxation in Denmark, no withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Bond will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under "Taxation at source" above.

This tax treatment applies solely to holders of Bonds who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

Norway Taxation

The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of bonds. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Bonds.

The tax consequences described below apply to bondholders tax resident in Norway ("Norwegian Bondholders"). Bondholders that are not tax resident in Norway ("Non-resident Bondholders") are as a main rule not subject to Norwegian income taxation or Norwegian net wealth taxation in connection with acquisition, holding and disposal of bonds. Non-resident Bondholders should consult with and rely upon local tax advisors as regards the tax position in their country of residence.

Taxation of interest

For Norwegian Bondholders, interest on the Bonds is taxable as "ordinary income" subject to a flat rate of 28%. This applies irrespective of whether the Norwegian Bondholders are individuals or corporations. Interest is as a main rule taxed on an accrual basis (i.e. regardless of when the return is actually paid).

Taxation upon disposal or redemption of the Bonds

Redemption at the end of the term as well as prior disposal is treated as a realisation of the Bonds and will trigger a capital gain or loss for Norwegian Bondholders. Capital gains will be taxable as "ordinary income", subject to the flat rate of 28%. Losses will be deductible in the bondholder's "ordinary income", taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Norwegian Bondholder on realisation and the cost price of the Bonds, less any amount taxed as interest (see above). The cost price is equal to the price for which the Bondholder acquired the Bonds. Costs incurred in connection with the acquisition and realisation of the Bonds may be deducted from the bondholder's taxable income in the year of the realisation.

Net wealth taxation

The value of the Bonds at the end of each income year will be included in the computation of the Norwegian Bondholder's taxable net wealth for municipal and state net wealth tax purposes. Listed bonds are valued at their quoted value on 1 January in the assessment year. The marginal rate of net wealth tax is 1.1%.

Limited liability companies and certain similar entities are exempted from net wealth taxation.

Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, disposal or redemption of the Bonds. Further, there is no VAT on transfer of the Bonds.

Inheritance tax

When the Bonds are transferred either through inheritance or as a gift, such transfer may give rise to inheritance or gift tax in Norway if the decedent, at the time of death, or the donor, at the time of the gift, is a resident or citizen of Norway. However, in the case of inheritance tax, if the decedent was a citizen but not a resident of Norway, Norwegian inheritance tax will not be levied if inheritance tax or a similar tax is levied by the decedent's country of residence. Irrespective of residence or citizenship, Norwegian inheritance tax may be levied if the Bonds are held in connection with the conduct of a trade or business in Norway. The basis for the inheritance or gift tax computation is the market value of the Bonds at the time the transfer takes place.

Luxembourg Taxation

The following summary is of a general nature and limited to withholding tax in Luxembourg. It is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Bonds should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Withholding Tax

(i) Non-resident holders of Bonds

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the "Laws") mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Bonds, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by non-resident holders of Bonds.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "Territories"), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 20 per cent. and will be levied at a rate of 35% as of 1 July 2011. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Bonds coming within the scope of the Laws would at present be subject to withholding tax of 20%.

(ii) Resident holders of Bonds

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "Law") mentioned below, there is no withholding tax on payments of principal, premium or interest (other than profit participating) made to Luxembourg resident holders of Bonds, nor on accrued but unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Bonds held by Luxembourg resident holders of Bonds.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Bonds coming within the scope of the Law would be subject to withholding tax of 10%.

In addition, pursuant to the Luxembourg law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10% tax on interest payments made after 31 December 2007 by certain paying agents not established in Luxembourg (defined in the same way as in the EC Council Directive 2003/48/EC), i.e. paying agents located in an EU member state other than Luxembourg, a member state of the European Economic Area or in a state which has concluded an international agreement directly related to the EC Council Directive 2003/48/EC.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States, including Belgium from 1 January 2010, are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above. Bondholders are advised to consult their independent professional advisers in relation to the implications of the proposed changes, once finally made.

F. Definitions

The following is a list of key terms and definitions used in this Prospectus:

BAF	"Bunker Adjustment Factor". Fuel surcharge on freight rates, determined by shipping companies individually.
Crack	See " <i>Oil prices</i> " under Risk Factors (p. 7).
Fixed Rate Bonds Issue Price	100%
Floating Rate Bonds Issue Price	100%
Forward Contracts	Contracts to buy or sell an asset at a fixed price at a specified future point in time.
FPSO	"Floating Production, Storage and Offloading". A vessel used for temporary storage of oil or gas from offshore platforms.
IAS	"International Accounting Standard". International financial reporting standard issued by the International Accounting Standards Board.
Redemption Price	Par.
Interest Rate Swap	An agreement between two parties to exchange fixed-rate and floating-rate payments in the same currency at a number of specified future dates.
Ro-Ro	"Roll-on Roll-off" . A vessel (e.g. a ferry) used to transport vehicles such as automobiles or trains, including cargo carried by these.
Issue Date	16 December 2009.
Currency Options	A contract between two parties granting one party, against payment of a premium, the right, but not the obligation, to buy or sell an amount of a specified currency at one or more specified future dates at a fixed price.

G. List of documents incorporated into this Prospectus by reference

Financial information	Date of publication on NASDAQ OMX Copenhagen A/S	Cross-references in prospectus
Q3 interim management statement 2009	12 November 2009	Section C.4.1.5, page 18 Section C.11.3.3, page 26 Section C.11.4, page 26 Section C.11.6, page 26
H1 interim report 2009 Directors' statement, page 25 Condensed income statement, page 26 Statement of comprehensive income, page 27 Condensed balance sheet, assets, page 28 Condensed balance sheet, equity and liabilities, page 29 Condensed cash flow statement, page 30 Condensed statement of changes in equity, page 31 Notes to interm report, pages 32-34	21 August 2009	Section C.11.3.3, page 26 Section C.11.4, page 26 Section C.11.6, page 26
A.P. Møller - Mærsk A/S Annual Report 2008: Financial highlights, page 2-3 Directors' report, pages 4-41 Financial report, pages 42-48	5 March 2009	Section C.11, page 25 (general reference to the Annual Report) Section A.2, page 8, Section C.11.5, page 26

Corporate governance, pages 49-53	
Directors' statement, page 54	
Independent auditors' report, page 55	Section C.11.3.1, page 25
Accounting policies, pages 56-59	
Consolidated Income statement, page 61	
Consolidated Assets at 31 December, page 62	
Consolidated Liabilities at 31 December, page 63	
Consolidated Cash flow statement, page 64	
Consolidated Statement of recognised income and expenses, page 65	
Notes to consolidated financial statements, pages 66-88	Section C.9.2, page 24
Financial statements of A.P. Møller – Mærsk A/S (not recognised in the consolidated financial statements), pages 89-114	
Company overview, A.P. Møller – Mærsk A/S, pages 115-119	Section C.6, page 20 Section C.14, page 27

<p>A.P. Møller - Mærsk A/S Annual Report 2007:</p> <p>Financial highlights, page 2-3</p> <p>Directors' report, pages 4-37</p> <p>Financial report, pages 38-44</p> <p>Corporate governance, pages 45-50</p> <p>Directors' statement, page 51</p> <p>Independent auditors' report, page 52</p> <p>Accounting policies, pages 53-57</p> <p>Income statement, page 59</p> <p>Assets at 31 December, page 60</p> <p>Liabilities at 31 December, page 61</p> <p>Cash flow statement, page 62</p> <p>Statement of recognised income and expenses, page 63</p> <p>Notes to financial statements, pages 64-83</p> <p>Financial statements of A.P. Møller – Mærsk A/S (not recognised in the consolidated financial statements), pages 84-110</p>	<p>13 March 2008</p>	<p>Section C.11, page 25 (general reference to the Annual Report)</p>
<p>Company announcements</p>		
<p>Announcement</p>	<p>30 April 2009</p>	<p>Section C.5.1.1, page 19</p>
<p>Announcement</p>	<p>10 August 2009</p>	<p>Section C.5.1.1, page 20</p>
<p>Announcement</p>	<p>21 September 2009</p>	<p>Section C.9.1. page 23</p>

The financial information of A.P. Møller - Mærsk A/S to which reference is made in this Prospectus is available at the A.P. Møller - Mærsk A/S website, www.maersk.com. Any information which is contained in the documents listed in the table above and which does not appear in the text paragraphs incorporated by reference in this Prospectus does not form part of this Prospectus.