

## PROSPECTUS



### **A.P. MØLLER - MÆRSK A/S**

*(incorporated with limited liability in Denmark)*

**€10,000,000,000**

### **Euro Medium Term Note Programme**

On 25 January 2010, A.P. Møller - Mærsk A/S (the **Issuer**) entered into a €3,000,000,000 (now €10,000,000,000) Euro Medium Term Note Programme (the **Programme**).

Under the Programme described in this base prospectus (the **Prospectus**) the Issuer may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €10,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described therein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together, the **Dealers**), which appointment may be for a specific issue or on a continuing basis. References in this Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".**

This Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities and Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

By approving this Prospectus in accordance with Article 20 of the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer in accordance with the provisions of Article 6(4) of the Luxembourg Act dated 16 July 2019. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

References in this Prospectus to Notes being **listed** (and all related references) on the Luxembourg Stock Exchange shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU (as amended) (**MiFID II**).

**This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date and will expire on 3 November 2024 in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (EEA) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.**

References in this Prospectus to **Exempt Notes** are to Notes for which no prospectus is required to be published under the Prospectus Regulation and the Financial Services and Markets Act 2000 (**FSMA**). The CSSF has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.

Except in the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on the Luxembourg Stock Exchange, will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). In the case of Exempt Notes, notice of the aggregate nominal amount of such Notes, interest (if any) payable in respect of such Notes, the issue price of such Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the **Pricing Supplement**). In the case of Exempt Notes, references herein to "Final Terms" shall be deemed to be references to "Pricing Supplement", so far as the context admits.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Exempt Notes and/or Exempt Notes not admitted to trading on any market.

The Issuer has a long-term rating of Baa2 (Positive) by Moody's Investors Service (Nordics) AB (**Moody's**) and BBB+ (Stable) by S&P Global Ratings Europe Limited (**Standard & Poor's**) as at the date of this Prospectus. Moody's is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Standard & Poor's is established in the EEA and is registered under the CRA Regulation. As such each of Moody's and Standard & Poor's is included in the list of credit rating agencies published by ESMA on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Arranger  
HSBC**

**Dealers**

**Barclays  
BofA Securities  
Commerzbank  
Danske Bank  
HSBC  
J.P. Morgan  
Morgan Stanley  
Nordea Markets**

**BNP PARIBAS  
Citigroup  
Crédit Agricole CIB  
Deutsche Bank  
ING  
Mizuho  
MUFG  
SEB**

**Santander Corporate & Investment Banking**

**Société Générale Corporate & Investment  
Banking**

**Standard Chartered Bank**

The date of this Prospectus is 3 November 2023.

**This Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation.**

**The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Prospectus and the Final Terms is in accordance with the facts and this Prospectus as completed by the Final Terms makes no omission likely to affect the import of such information.**

**This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.**

**Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), references to websites or uniform resource locators (URLs) in this Prospectus are inactive textual references. The information on the websites or URLs to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.**

**Neither the Dealers nor the Trustee have 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 Dealers or the Trustee 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 Programme. No Dealer or the Trustee 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 Programme.**

**No person is or has been authorised by the Issuer or the Trustee 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 Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.**

**Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Dealers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.**

**Neither the Issuer, nor the Arranger, nor any Dealer nor any of their respective affiliates makes any representation as to the suitability of any Notes to fulfil any environmental criteria required by any prospective investors. Neither the Arranger, nor any of the Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Green Financing Framework (as defined in "*Risk Factors*") or the monitoring of the use of proceeds of any issuance of Notes, including without limitation in connection with any Green Eligible Assets (as defined in "*Risk Factors*"). None of the Issuer, the Arranger or any Dealer or any of their respective affiliates makes any representation as to the suitability of the Green Financing Framework and none of the Arranger or any of the Dealers or**

any of their respective affiliates makes any representation as to the content of the Green Financing Framework or any opinion or certification of any third party (whether or not solicited by the Issuer) (including, without limitation, the Second Party Opinion (as defined in "*Risk Factors*")) which may or may not be made available in connection with the issue of any Notes. For the avoidance of doubt, the Green Financing Framework and the Second Party Opinion are not, nor shall they be deemed to be, incorporated in and/or form part of this Prospectus. In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given or made by the Issuer, the Arranger or any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Dealers and the Trustee represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the EEA (including Denmark), the UK, the People's Republic of China (the *PRC*), the Hong Kong Special Administrative Region of the PRC (*Hong Kong*), Singapore and Japan (see "*Subscription and Sale*").

This Prospectus has been prepared on a basis that would permit an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) only in the case of Exempt Notes. As a result, any offer of Notes in any Member State of the EEA (each, a *Relevant Member State*) must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes and any offer of Notes in the UK must be made pursuant to an exemption under the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the *UK Prospectus Regulation*) from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer of Notes in that Relevant Member State or the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a

prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation (or the UK Prospectus Regulation, as the case may be), in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

In this document, all references to *U.S. dollars*, *USD*, *U.S.\$* and *\$* refer to the lawful currency of the United States, all references to *Sterling*, *GBP* and *£* refer to the lawful currency of the UK, all references to *DKK* refer to the lawful currency of Denmark, all references to *NOK* refer to the lawful currency of Norway, all references to *CNY*, *RMB* and *Renminbi* are to the lawful currency of the PRC which, for the purposes of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan and all references to *euro*, *EUR* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Information provided by third parties is as specified hereon. The Issuer confirms that any information provided by a third party has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

Amounts payable on Floating Rate Notes (as described in "*Terms and Conditions of the Notes – Interest on Floating Rate Notes*") will be calculated by reference to one of EURIBOR, STIBOR, NIBOR, CIBOR, €STR, SOFR or SONIA as specified in the applicable Final Terms. As at the date of this Prospectus, European Money Markets Institute (as administrator of EURIBOR), Norske Finansielle Referanser AS (as administrator of NIBOR), Danish Financial Benchmark Facility ApS (as administrator of CIBOR) and Swedish Financial Benchmark Facility (as administrator of STIBOR) are included in the ESMA's register of administrators and benchmarks under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**). The European Central Bank (as administrator of €STR), the Federal Reserve Bank of New York (as administrator of SOFR) and the Bank of England (as administrator of SONIA) are not subject to the requirements of the Benchmarks Regulation as of the date of this Prospectus.

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET:** The applicable Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET:** The applicable Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** If the applicable Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:** If the applicable Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), unless otherwise specified in the applicable Final Terms, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes to be issued under the Programme are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview does not purport to be complete and is based upon, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer may agree with the relevant Dealer and the Trustee that Notes shall be issued in a form other than that contemplated by the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes and if appropriate, a new prospectus will be published or a supplement to this Prospectus will be published and made available which will describe the effect of the agreement reached in relation to such Notes.*

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	A.P. Møller - Mærsk A/S
Website of the Issuer:	<a href="https://www.maersk.com">https://www.maersk.com</a>
Issuer Legal Entity Identifier (LEI):	549300D2K6PKKKXVNN73
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations pursuant to Notes issued under the Programme. These are set out under " <i>Risk Factors</i> " above. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under " <i>Risk Factors</i> " and include certain risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme
Arranger:	HSBC Continental Europe
Dealers:	Banco Santander, S.A. Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Danske Bank A/S Deutsche Bank Aktiengesellschaft HSBC Continental Europe ING Bank N.V. J.P. Morgan SE Mizuho Securities Europe GmbH Morgan Stanley & Co. International plc MUFG Securities (Europe) N.V. Nordea Bank Abp Skandinaviska Enskilda Banken AB (Publ) Société Générale Standard Chartered Bank

and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Prospectus.

**Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see "*Subscription and Sale*").

Issuing and Principal Paying Agent:

Citibank, N.A., London Branch

VP Agents:

Nordea Bank Abp, filial i Norge in the case of VP Notes (as defined below) cleared through VPS (as defined below).

Nordea Danmark, filial af Nordea Bank Abp, Finland in the case of VP Notes cleared through VP (as defined below).

Trustee:

Citicorp Trustee Company Limited

Programme Size:

Up to €10,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution:

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies:

Notes may be denominated in, subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.

Maturities:

The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

No money market instruments having a maturity at issue of less than 12 months will be offered to the public or admitted to trading on a regulated market under this Prospectus.

Issue Price: Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par, as specified in the applicable Final Terms.

Form of Notes: The Notes will be issued either (i) in bearer form or (ii) in uncertificated and dematerialised book entry form (the **VP Notes**), with the legal title thereto being evidenced by book entries in the records of Verdipapirsentralen ASA, the Norwegian central securities depository (trading as Euronext VPS) (**VPS**) or VP Securities Services (VP Securities A/S), the Danish central securities depository (**VP**), as the case may be, in each case as described in "*Form of the Notes*".

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) unless a Benchmark Event or a Benchmark Transition Event and its related Benchmark Replacement Date, as the case may be, has or have occurred, on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or by reference to a reference rate index rate appearing on the website of an index administrator, each as set out in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes and specified in the applicable Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined for Floating Rate Notes, Condition 3.2(b)(vii) or Condition 3.2(b)(viii), as the case may be, applies.

On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments in accordance with Condition 3.2(b)(vii).

On the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser) determine a Benchmark Replacement and any Benchmark Replacement Conforming Changes in accordance with Condition 3.2(b)(viii).

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Exempt Notes:

The Issuer may agree with any Dealer and the Trustee that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes may not be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer (including, without limitation, if the Issuer and its subsidiaries purchase or redeem and cancel 80 per cent. or more of the nominal value of the Notes of a Series) and/or the Noteholders upon giving notice to the Noteholders or the Issuer or upon the occurrence of a Mandatory Offer Put Event, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Unless previously redeemed or purchased and cancelled, each Note, which is not an Exempt Note, will be redeemed at an amount equal to at least 100 per cent. of its nominal value on its scheduled maturity date.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the

relevant Specified Currency, see "*Certain Restrictions – Notes having a maturity of less than one year*" above, and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:	All payments in respect of the Notes and Coupons will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction unless such deduction is required by law. In the event that any such deduction is required to be made, the Issuer will, save in certain limited circumstances provided in Condition 6, be required to pay additional amounts such that the net amounts received by the holders of the Notes or Coupons after such deduction shall equal the respective amounts which would otherwise have been receivable in respect thereof in the absence of such deduction.
Negative Pledge:	The terms of the Notes will not contain a negative pledge provision.
Events of Default:	The events of default under the Notes include, <i>inter alia</i> , a cross-acceleration provision in relation to indebtedness of the Issuer for monies borrowed (subject to an aggregate threshold of USD50,000,000) and certain events relating to the insolvency of the Issuer only. Certain of the events of default (including, <i>inter alia</i> , the cross-acceleration provision and certain of the events relating to the insolvency of the Issuer) will only result in the Notes becoming due and repayable if the Trustee shall have certified that the relevant event is, in its opinion, materially prejudicial to the interests of the Noteholders. See Condition 8.
Status of the Notes:	The Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and will at all times rank <i>pari passu</i> , without any preference among themselves, with all other outstanding direct, unsecured and unsubordinated obligations of the Issuer, present and future.
Rating:	A Series of Notes issued under the Programme may be rated by a credit rating agency or unrated. Such ratings will not necessarily be the same as the rating assigned to the Issuer or to any other Series of Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Approval, listing and admission to trading:	<p>Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the</p>

Issuer and the relevant Dealer in relation to the Series. Exempt Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Governing Law:**

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law, except for (i) the registration of VP Notes in VPS, which shall be governed by, and construed in accordance with, Norwegian law and (ii) the registration of VP Notes in VP, which shall be governed by, and construed in accordance with, Danish law.

VP Notes must comply with the relevant regulations of VPS or VP, as the case may be, and the holders of VP Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the relevant Norwegian or Danish regulations and legislation, as the case may be.

**Selling Restrictions:**

There are restrictions on the offer and sale of the Notes in the United States, the EEA (including Denmark), the UK, the PRC, Hong Kong, Singapore and Japan, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see "*Subscription and Sale*").

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations pursuant to Notes issued under the Programme. All of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer 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 any Notes. This Prospectus should not be construed as a recommendation to invest in any Notes, and prospective investors should invest in any Notes only if the relevant Notes are consistent with the investor's financial objectives.*

### **1. Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

#### **A. Risks related to the Issuer's business activities and industry**

***Supply and demand imbalances in the container shipping industry could further depress freight rates and lead to a prolonged period of challenging market conditions for global shipping carriers.***

The container shipping industry has historically exhibited highly cyclical economic conditions, with high volatility in freight rates, primarily due to fluctuations in both the demand for container shipping services and the global supply of container shipping capacity. This can lead to periods of significant overcapacity, intense competition among carriers and depressed freight rates. The Ocean segment's profitability is strongly impacted by changes in freight rates, and such changes in freight rates can have a material effect on the financial performance of the Issuer and its subsidiaries (being companies which are directly or indirectly controlled by the Issuer) (together, the **Company**).

Changes in the demand for container shipping are difficult to predict and are generally beyond the Company's control, but are influenced by, among other factors, global and regional economic growth, inventory levels, exchange rates, the shift in manufacturing away from centers of consumption, the demand for consumer goods in North America, Europe and Asia and changes in the regulatory regimes affecting shipping, including tariff regimes and trade disputes. Freight rates can vary from service to service, and profitability of the Company's container business is affected by changes in the geographic mix of the services from which the Company generates revenue. Consequently, regional changes in demand can have a disproportionate impact on the Company's results of operations in a given period. Freight rates have declined and may decline in the future due to global trade deceleration and a resulting structural decline in demand for containerised transportation. The Company is and will remain highly exposed to changes in freight rates until it has established a more diversified business through the expansion of its non-ocean activities.

Demand for container shipping services is also impacted by global economic and geopolitical trends. Extensive fiscal programmes and loose monetary policy in response to the COVID-19 pandemic in many countries led to high levels of consumer spending and business investment. However, a global slowdown in macroeconomic growth and export orders could put global container demand at risk. Emerging markets are particularly vulnerable to fluctuations in the U.S. dollar and to economic developments in the U.S. as a result of their financial leverage. Moreover, an escalation of international trade tensions (including in connection with the ongoing conflict in Ukraine) carries a significant risk to global trade. Tariffs initiated by the United States government on certain imports and/or trade counterparties, including China and Europe, have been retaliated against by certain foreign governments, including China.

Freight rates are expected to be influenced by regional and global economic environments, trade patterns, and by industry-specific trends in respect of capacity supply and demand. Therefore, there can be no guarantee that freight rates will not decline in the future. Furthermore, the future developments of oil prices are also an uncertain and a significant factor impacting accounting estimates of the Company, either directly or indirectly.

Supply imbalances in the container shipping industry can also contribute to the challenging market for global carriers. The global supply of capacity is determined, among other factors, by the number and size of container vessels in the world (including the charter market), their deployment into trades, the delivery of new vessels, lay-ups at any given time, and the scrapping of older vessels, as well as by the availability of containers. The gap between supply and demand widened during the COVID-19 pandemic, with demand for containerised shipping significantly higher than the available capacity. Carriers throughout the container shipping industry have responded to this imbalance by investing in newer, larger vessels, which in the current economic climate where demand has fallen considerably, may lead to overcapacity in the near future.

Moreover, technological developments may affect trade patterns as automation of production may lead to nearshoring production, reducing the need for long-haul container transport. Additional factors that could affect trade patterns include geopolitical tension, climate change, and national protectionism. Any increase in capacity, weak or lower-than-anticipated demand for container shipping services or technological disruption could have a material adverse effect on the Company's business, financial condition and results of operations. A prolonged period of subdued demand and overcapacity in the container shipping industry could be a significant challenge for the Company, and the Company may experience substantial difficulties in operating the Company's vessels at full capacity and maintaining the freight rates required for profitable margins.

Imbalances in the container shipping industry may also make it difficult for the Company to accurately project supply and demand for shipping services over the long term and align its newbuild programmes accordingly. Because part of the orders of newbuilds are based on the Company's current expectations of future demand, there is an inherent risk that the Company will order either too much or too little vessel capacity and misallocate the Company's capital expenditure. If the Company does not invest sufficiently in additional shipping capacities, it may be faced with the choice of either not being able to satisfy its customers' demand for the Company's services (leading to lost revenues and market share and, potentially, strained customer relations or even a loss of customers) or charter in additional vessels via the charter market at potentially higher charter rates during phases of strong demand. If, on the other hand, the Company overinvests in additional container shipping capacity that it is not able to fully utilise during weaker market conditions, this would increase its costs relative to the development of its revenues. Any of these scenarios could also have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company's businesses are highly sensitive to changes in global political, economic and financial conditions.***

As a global company, the Company's operations and performance depend significantly on global political, market and economic conditions. Market disruptions and significant economic downturns may develop quickly due to, among other things, crises affecting credit or liquidity markets, regional or global recessions, sharp fluctuations in commodity prices (including oil), currency exchange rates or interest rates, inflation or deflation, sovereign debt and bank debt rating downgrades, restructurings or defaults, or adverse geopolitical events. Any such disruption or downturn could affect the Company's activities for short or extended periods and have a negative effect on the Company's future results of operation and financial condition. In particular, an inflationary environment causes inflationary cost pressure, unexpected costs in the Company's operations or lack of product standardisation, impacting its profitability. See "*Rising costs in an inflationary environment.*"

In the Eurozone, the economic outlook remains uncertain, with the region being most closely exposed to the impact of the conflict in Ukraine. High levels of private and public debt, continued weakness in the financial sector and reform fatigue remain a concern. A new monetary policy stimulus from the European Central Bank could undermine financial stability by encouraging a further build-up of unsustainable debt. Conversely, a continuation of the current tightening policy could place increasing pressure on servicing high private and public debt levels. In addition, political uncertainty in the Eurozone, and fragmentation risk in the EU, could



create financial instability and have a negative impact on the Eurozone and global economies.

Macroeconomic uncertainty in emerging markets in the wake of the COVID-19 pandemic and the inflationary effects of the conflict in Ukraine, in particular the slowdown of international trade and industrial production, may be exacerbated by attempts to de-risk highly leveraged economies. External debt levels are higher now in emerging markets than before the global financial crisis, which could lead to higher levels of defaults and non-performing loans. The exit from highly accommodative U.S. monetary policy could further intensify financial pressures on emerging markets.

Any adverse changes affecting the economies of the countries in which the Company has significant direct and indirect market exposures and any further deterioration in global macroeconomic conditions, including as a result of geopolitical events, global health issues or acts of war or terrorism, could have a material adverse effect on the Company's results of operations, financial condition or prospects. Increased tensions between members of the North Atlantic Treaty Organisation (NATO) and Russia over Ukraine and the imposition of sanctions, could have significant adverse economic effects on financial markets, economies and energy costs, and may also result in increased cyber-attacks and an increase in costs associated with such cyber-attacks, all of which could have a material adverse effect on the Company's results of operations, financial condition or prospects. As a result of Russia's invasion of Ukraine and the imposition of sanctions related thereto, the Company has been winding down its business in Russia. This is a complex and time consuming exercise and carries implementation, financial and reputational risks. As a result of the above, the outlook for international trade and the global economy, and thereby the relative demand for container shipping services, remains uncertain.

Political developments may further exacerbate current uncertainties surrounding future global economic stability, and increase the likelihood of expanded tariff and non-tariff barriers to international trade and retaliatory countermeasures by regional or global trading partners. There is a risk that countries could, in the wake of the global financial and economic crisis or in response to real or perceived currency manipulations or trade imbalances, resort to protectionist measures or make changes to the regulatory regimes in which the Company operates in order to protect and preserve domestic industries. Such measures could include raising import tariffs, providing subsidies to domestic industries, restrictions on currency repatriation and the creation of other trade barriers. Any introduction of regional or international trade barriers, changes in taxation which inhibit similar effects, or withdrawal from or renegotiation of trade agreements could diminish international trade activity and thereby harm the integrated transport and logistics services that will form the core of the Company's operations under the new strategy. As the Company's business success hinges on, among other things, global trade volumes, the stated protectionist policies and regulatory regimes could have a material adverse effect on the Company's business, financial condition and results of operations.

Demand for the Company's container shipping services is impacted by global economic and geopolitical trends, in particular the recent increase in tensions between the U.S. and China. The increase in tensions between the U.S. and China may affect the Company's global business model through a number of channels, such as regionalisation of trade, nation state supply chains, nation state data ownership and erosion of global institutions. Tensions between the U.S. and China have remained as the current U.S. administration has until this point maintained the trade tariffs put in place by the previous administration. If trade negotiations between the U.S. and China do not restart, or if any such restarted trade talks fail, global trade could be adversely affected, which could in turn have a material adverse effect on the Company's business, financial condition and results of operations.

Additionally, further aggravation of political conflicts, increased nationalist and protectionist behaviour of governments, terrorist activities, natural disasters or possible pandemics could have a negative impact on the Company's operations in various markets and its growth opportunities in certain newly developed and emerging markets. Escalation of geopolitical tensions and political uncertainty will have a strong and immediate impact on the future supply chain, causing disruptions in supply, demand and logistics infrastructure, especially if U.S.-China tensions escalate. The U.S. and China are both key markets for the Company and any structural changes due to sanctions, isolation, or protectionism could have a damaging effect on the Company's operations and growth ambitions.

Investments in certain newly developed and emerging markets may expose the Company to heightened risks of economic, geopolitical, or other such events, such as restrictive currency exchange or import controls, disruption of operations as a result of systemic political or economic instability, outbreak of war or expansion of hostilities, and acts of terrorism.

Any of the above developments could reduce demand for the Company's products and services and have a material adverse effect on the Company's business, financial condition or results of operations.

***Changing trading patterns and sharpening trade imbalances may adversely impact the Company's profitability.***

The capacity utilisation of the Company's container vessels varies depending on the dominant trade flows between different world regions. Vessel capacity utilisation is generally higher when transporting cargo from net export regions to net import regions (the dominant leg or "head haul"). Additional costs result from having to transport empty containers on the non-dominant leg (or "back haul") without generating corresponding freight revenues. The Company's profitability will suffer to the extent it is not able to successfully manage and minimise the costs resulting from the back haul. Furthermore, sharpening imbalances in world trade patterns (such as rising trade deficits of net importers vis-à-vis net exporters) may exacerbate the imbalances between the head haul and back haul legs of the Company's services. This could have a material adverse effect on the Company's business, financial condition and results of operations.

***A structural shift in customers' supply chain set-ups may lead to decreased demand for the Company's services.***

Several customers are becoming more aware of the vulnerabilities within their supply chains, especially after the outbreak of the COVID-19 pandemic, which exposed their dependency on China. Furthermore, during the COVID-19 pandemic, logistics services became more expensive. This could lead to customers exploring supply chain solutions that are less complex, less expensive, and less dependent on China, which may contribute towards a shift to a local/regional supply chain model. ESG considerations may also contribute towards a structural shift in customers' supply chain set-up, with the circular economy being one of the key trends, which may have significant implications for trade volumes. Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

***Increases in bunker fuel prices as well as challenges in procuring adequate quantities of green fuels may significantly increase the Company's costs of operations.***

The cost of marine or bunker fuel is one of the Company's major operating costs. The price of bunker fuel is correlated with crude oil prices, which in turn have historically exhibited significant volatility over short periods of time. Furthermore, crude oil prices are influenced by a host of economic and geopolitical factors, such as global terrorism, political instability, tensions in the Middle East, the Russia/Ukraine conflict, insurrections in the Niger Delta, a long-term increase in global demand for oil and the economic development of emerging markets, China and India in particular. Further, as Environmental, Social and Governance (ESG) concerns and the transition to greener fuels continue to make significant headways, investments in traditional fuel oil have begun to decrease. Lack of availability of adequate green fuels (fuels or energy that have "low" or "very low" greenhouse gas emissions on a life cycle basis) coupled with lower investments in traditional fuel (including crude oil) may result in an increase in bunker fuel prices. Uncertainty around the direction of future sustainable fuel market developments and unavailability of sufficient amounts of greener fuels, as well as customers' reluctance to adopt sustainable supply chain solutions may result in an increase in the prices of green fuels.

Any increase in bunker fuel prices or green fuel prices may have a material adverse effect on the Company's business, financial condition or results of operations.

***The container logistics industry is becoming digitalised and the Company's future results may suffer if the***

***Company does not keep pace with or exceed the digital offerings of its competitors.***

Technological advancements and innovations in the container logistics industry have required the Company to make substantial investments in digitalisation and automation, as customers seek new and more efficient ways to interact with their shipping and logistics providers. The Company may not be successful in the introduction or marketing of new digital services or product innovations, or be able to develop and introduce, in a timely manner, innovations to its existing products that satisfy its customers' needs or achieve market acceptance. Growing the Company's business in historically non-core channels, including in digital commerce, will place increased demands on its operational, managerial, administrative and other resources, which may be inadequate to support the Company's expansion. The Company's future success will be determined, in part, on its ability to identify and capitalise on customer needs and competitive trends in digitalisation. If the Company does not secure a digital competitive advantage through the development of a customer-centric, end-to-end digital offering, the Company may be unable to maintain or expand its customer base. The Company may also experience difficulty in establishing new digital products, receive more complaints from customers about them and face costly claims as a result of human or technical error, which would harm the Company's brand and reputation. Any of the foregoing may have a material adverse effect on the Company's business, financial condition or results of operations.

***The Company is exposed to risks associated with its transformation into an integrated transport and logistics company with adequately designed core business processes and IT landscapes.***

The Company is pursuing a strategy to become a global integrated container shipping, ports and logistics company, providing customers with end-to-end supply chain solutions.

Implementing the Company's strategic direction, which was initiated in 2016, has been a complex and time-consuming process, and the Company may fail to realise the anticipated benefits of the various initiatives undertaken to effectuate its strategy. The standardisation of core end-to-end business processes and implementation of an integrated value proposition across the Company's business segments will only be achieved through a high degree of cross-functional collaboration and adequate process governance, both of which require substantial time and attention from the Company's Board of Directors, management and staff. The Company's management's efforts to implement an integrated value proposition could distract from, and have an adverse effect on, the conduct of its normal business and operations. Conversely, the conduct of normal business and operations may distract from the Company's management's efforts to implement an integrated value proposition.

There can be no assurance that the Company will be able to grow its end-to-end transportation and logistics offerings as envisaged, in particular in historically non-core channels such as digital commerce, or that the Company will be able to anticipate and respond to external market developments or internal challenges, any of which may have a material adverse effect on the Company's business, financial condition and results of operations.

Further, the Company has completed the separation of its energy businesses. This has exposed it to, among other things, certain liabilities, including the risk of counterparties exercising contractual or contingent rights adverse to the Company, the imposition of continuing financial obligations or other liabilities for a period of time following such divestments, and the risk of unexpected claims such as warranty or indemnification claims in relation to, e.g., the conditions of the operations acquired or decommissioning obligations, and as such the Company could be required to recognise expenses or incur financial payments which otherwise would not have occurred. Any of the foregoing may have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, the Company's growth strategy is dependent on its ability to transform and modernise its legacy IT landscape and technology. If there is serious delay or failure to do so, to properly execute its technology modernisation roadmap, and/or to standardise core business processes, there is a risk that the Company would be unable to create value and maintain stable revenue streams using its technology platforms.

***The Company's success depends to a large extent on IT systems, and the occurrence of a cyber-attack or***

***other IT systems incident or break down could result in operational disruption, theft or data corruption and could cause reputational or financial harm to the Company.***

The Company's ability to timely and correctly obtain, process and transmit data related to its operations and products is critical to the effective management of its business. As the Company becomes increasingly digitised, more devices and control systems are connected online, resulting in a larger interface across the Company's IT infrastructure that could be compromised. A breakdown of or disruption to any of the Company's IT systems could materially impact its relationships with customers, its reputation and its operating costs and margins.

The Company expects to continue to commit significant resources to the maintenance and further modification and enhancement of its IT systems. However, there is no guarantee that its IT systems in their present format or any improvements and new developments thereto will yield the desired results, and there can be no certainty that costs incurred in this respect will be realised in the form of improved operational efficiency. If the Company is not successful in achieving additional operational efficiencies through maintaining, improving and continuing to develop its IT systems, its operational efficiency and cost structure relative to its competitors could deteriorate. This could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's technologies, systems and networks, and those of third parties on which the Company relies, could be the target of future cyber-attacks or information security breaches. Any such event could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of proprietary and other information including personal data, loss of access to business applications, inability to meet legal, regulatory or contractual requirements, loss of business information and/or intellectual property through destruction or theft or other disruption to the Company's business and operations, which in turn could lead to significant financial losses. In addition, certain cyber incidents, such as surveillance, could remain undetected for an extended period of time. As both the complexity of technologies in, and cyber threats facing, the Company continue to evolve, there can be no guarantee that any enhancement of the Company's IT systems will prevent cybersecurity attacks.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company may fail to successfully integrate any major acquisition.***

The success of the Company's integration strategy depends significantly on the trust and confidence of customers in the Company to fulfil their end-to-end supply chain needs. Acquiring new capabilities (via the acquisition of other entities) is important in serving customers' end-to-end supply chain needs. The Company intends to continue to grow its Logistics & Services segment, including by inorganic growth (such as through M&A activity). Competition for acquisition targets in the industries in which the Company operates is based on a number of factors, including price, terms, size and ability to offer cash, stock or other forms of consideration. In order to make successful acquisitions, the Company needs to identify appropriate acquisition targets, to consummate acquisitions and to integrate the operations, technologies, products and personnel of the acquired businesses. The Company's ability to make successful acquisitions will be limited by its financial resources, including available cash and borrowing capacity, and by its management resources, including the ability of the Company's management to expend significant time to identify acquisition targets and joint venture partners and to divert its attention away from other business concerns. The Company may compete for acquisition targets with other companies with similar strategies, which may have greater financial and other resources than the Company has.

The Company cannot assure that it will be able to identify and acquire suitable companies on acceptable terms or that any such businesses it acquires would not lose key employees or customers following its acquisition of them. The failure of the Company's management to respond effectively to these challenges and to changes in business conditions could have a material adverse effect on its business, financial condition or results of operations. Even if the Company is successful in acquiring additional businesses, they may not improve the

Company's results of operations, and their integration into the Company's existing operations may expose it to certain additional risks. The Company's ability to realise the operating efficiencies and cost savings that it would expect to achieve with an acquisition and to benefit from enhanced business opportunities is dependent on business conditions in future periods that it cannot predict or measure with certainty. The Company's assumptions underlying the estimates of anticipated operating efficiencies and cost savings may be inaccurate, and future business conditions and events may reduce or eliminate the Company's ability to realize them. Further, the Company's growth and operating strategies for the combined businesses may not be successful or the costs of integration may be higher than expected.

The inability to realise anticipated operating efficiencies and cost savings, benefit from business opportunities or experience revenue and overall growth from the Company's acquisitions or its inability to achieve them within the expected timeframe, may materially and adversely affect its business, financial condition or results of operations.

***The industries in which the Company operates are highly competitive.***

The container shipping business is highly competitive. Competition with other carriers is primarily on a service-by-service, rather than global, basis. The Company competes with other carriers on all of its services. In particular, the Company faces strong competition on its Asia-Europe services and trans-Pacific services. Container shipping is highly commoditised and in most cases the Company does not have exclusive agreements with its customers. Thus, customers may, depending on overall supply available on the market, opt for the services of the Company's competitors on all or some trades without facing substantive constraints. Any of the Company's competitors may choose to provide services on the Company's established services and attempt to undercut its freight rates on those routes. There are few competitive barriers for existing container carriers wishing to enter or expand their presence in a regional market or on a particular route. The highly competitive environment and the tendency for overcapacity results in industry cost improvements being passed on to customers through lower freight rates. In certain geographical areas, some of the Company's competitors are larger and well-established companies, which may be regulated differently than the Company, may have greater resources and may offer alternative products or more competitive pricing. They may also be able to invest more in developing technology than the Company's financial or human resources permit.

A number of the industries in which the Company operates have seen substantial consolidation over the last few years, which has led to stronger competitors and more intense competition. In particular, recent years have seen substantial consolidation among carriers, with an increasingly small group of companies competing intensely to provide shipping services. Due to shipping industry trends which focus on global alliances among carriers and favour larger vessels, port operators may expect to handle fewer but larger calls, which are likely to place additional demands on port infrastructure to maintain and improve port productivity and safety levels while handling larger ships. Additionally, consolidation taking place in the shipping industry means a smaller group of large liner customers. Concentrating volumes among fewer alliances and shipping lines is shifting bargaining power away from terminals in several locations and puts pressure on terminal rates.

Such consolidations and the increasingly competitive environment could threaten revenues and margins, increase the relative size, bargaining power and market share of the Company's competitors, could result in groups of the Company's competitors cooperating in concert against it, and may prevent the Company from charging freight rates that are necessary for it to return its cost of capital. Any of these developments could in turn have a material adverse effect on the Company's business, financial condition and results of operations.

The logistics and services and terminal operations businesses are in their own rights highly competitive and fragmented businesses. In addition to the competitive nature of the businesses, these markets each have a high level of price sensitivity. The Company's competitors may opt to reduce profit margins significantly in order to gain market share, threatening the revenues and margins of the Company as a consequence. In some cases, customers of the Company who ship goods in high volumes are simultaneously investing in the development of in-house capabilities in the areas of logistics and services and/or terminal operations, which could result in a loss of revenue, bargaining power and/or market share of the Company. There has been increased consolidation in the logistics and services businesses in recent years, as companies are trending towards

becoming end-to-end supply chain services providers. If the Company's competitors are able to offer more attractive pricing options or a wider range of services, it could limit the ability of the Company to continue to grow in these business areas. Any of these developments could in turn have a material adverse effect on the Company's business, financial condition and results of operations.

***Certain parts of the Company's business, and in particular a material portion of the Company's APM Terminals business, are conducted through joint ventures, over which it does not maintain full control.***

Certain parts of the Company's business are conducted through joint ventures. In particular, a material portion of the Company's APM Terminals business is conducted through joint ventures, including the APM Terminals hub terminals in the major transshipment ports of Salalah, Oman, Tanjung Pelepas, Malaysia and Bremerhaven, Germany. In these terminals and in others located in Africa, China, Latin America and elsewhere, the Company shares ownership with partners who may not always share its goals and objectives.

Differences in views among the partners may result in delayed decisions or failures to agree on important matters such as major capital expenditures or contractual commitments, new construction or the replacement of existing assets, among other matters. Delayed decisions and disagreements could adversely affect the business and operations of the joint ventures and, in turn, the Company's business and operations. In addition, the Company's joint venture partners may not share its standards of ethical and social conduct and may not adhere to its anti-corruption rules and policies. The Company's policies apply directly to all its majority-owned joint ventures. As for the Company's non-controlled joint ventures, its rules are not directly applicable and the Company is in the process of verifying that all joint ventures have at least similar standards for important compliance areas including anti-corruption and may identify instances of non-compliance with applicable law. Non-compliance with anti-bribery, anti-corruption, data privacy or other applicable laws by the Company's joint ventures or joint venture partners could expose it to significant risks. See "*—Failure to meet its ethical, social and regulatory standards, including non-compliance with anti-bribery, anti-corruption, data privacy and other applicable laws, could damage the Company's reputation and business.*" In addition, the Company's joint ventures are from time to time, and in the future may be, involved in investigations, disputes or legal proceedings which may negatively affect its investments. Any such occurrences could adversely affect the Company's business, financial condition and results of operations.

***The shutdown of strategic terminals (hubs) could adversely affect the Company's operational capacity and lead to significant network disruption.***

Hub terminals that handle transshipments are an important part of the Company's supply chain management network. Such network could be disrupted for a prolonged period if a strategic hub completely shuts down due to, among other things, union activism (which resulted in several strikes in 2022), national emergency or political situation, and there are no options to reroute cargo. This may result in the Company facing significant challenges in maintaining customer service levels and operational efficiency, which could further have a material adverse effect on the Company's business, reputation, financial condition and results of operations.

***Delays in deliveries of newbuild or acquired vessels could harm the Company's operating results.***

The delivery of newbuild vessels to the Company could be delayed, not completed or cancelled, which would delay or eliminate its expected receipt of revenues. The shipbuilder or third-party seller could fail to deliver the newbuilding vessel or any other vessels it acquires or orders, or it could cancel a purchase or a newbuilding contract because the shipbuilder or seller has not met its obligations or due to the Company's inability to finance the purchase of the vessel. If delivery of any newbuild vessels currently contracted to be acquired, or any vessel it contracts to acquire in the future, is materially delayed, it could materially adversely affect the Company's results of operations and financial condition.

The Company's receipt of newbuilds could be delayed, cancelled or otherwise not completed because of, among other things, quality or engineering problems or failure to deliver the vessel in accordance with the specifications, changes in governmental regulations or maritime self-regulatory organisation standards, delays to delivery of equipment by third-party suppliers, work stoppages or other labour disturbances at the shipyard, bankruptcy or other financial or liquidity problems of the shipbuilder, a backlog of orders at the shipyard,

political or economic disturbances in the country or region where the vessel is being built, weather interference or catastrophic events, shortages of or delays in the receipt of necessary construction materials, such as steel, and the Company's inability to finance the purchase of the vessel. In addition, the ordering of newly built vessels is associated with the risk of default of the shipyard in question and of the shipyard's inability to perform the contracted works and services, in particular due to insolvency.

The Company may also incur financial losses when acquiring used or new vessels when its contract parties are not in a position to deliver the vessels at all or are only able to deliver them after a period of delay. Furthermore, vessels delivered to the Company may not be fit for service or may be fit for service only to a limited degree due to defects or after significant, costly repair work. The realisation of any such risk could have an adverse effect on the Company's business, financial condition and results of operations.

***The Company relies on third-party contractors to provide various services.***

The Company engages third-party contractors to provide various services throughout its operations. For example, in its container shipping business, the Company charters vessels from ship owners, whereby the relevant ship owner is obligated to provide the vessel's crew, insurance and maintenance along with the vessel. The Company also relies on third-party contractors to provide a large number of service functions in relation to its ongoing operations. For example, APM Terminals relies on third-party contractors to construct its terminal facilities.

There can be no assurance that the services rendered by such third-party contractors will be satisfactory and match the required quality levels or be delivered on time. Furthermore, there is a risk that major contractors may experience financial or other difficulties that might affect their ability to carry out their contractual obligations, thus delaying or preventing the completion of projects or the rendering of services. Such problems with third-party contractors could have a material adverse effect on the Company's business, financial condition and results of operations.

***There are risks in connection with the Company's cooperation agreements.***

The Company enters into cooperation agreements with other major container carriers, which enable it to provide its customers with services that would not be possible solely with its own container vessel fleet, as the Company's customers may take advantage of more frequent services and an expanded range of ports of call. Cooperation agreements also improve vessel utilisation, resulting in lower costs and prices to customers. The terms and conditions of these cooperation agreements may change adversely, or these cooperation agreements may be terminated altogether. If any of this were to happen, the Company would lose the advantages conferred by the cooperation agreements and there could be an adverse impact on the flexibility, scope and depth of its service offering and its ability to optimise freight schedules and capacities. Should such a scenario materialise, the Company could seek to enter into other cooperation agreements, but it may not be successful in doing so on similar terms or at all. Such a scenario could thus have a material adverse effect on the Company's business.

The Company's cooperation agreements and arrangements are subject to antitrust regulations in various jurisdictions. Compliance with these regulations or antitrust challenges may delay proposed cooperation agreements or prevent the Company from closing such agreements in the manner proposed, if at all, which could adversely affect the Company's business.

***The Company may not be fully protected from certain liabilities under its insurance coverage or indemnities covering liabilities and its premiums may increase in the event of operational incidents or events beyond the Company's control.***

Many of the Company's business operations involve substantial risk of loss, including as a result of operational incidents, natural disasters and other events, which can result in damage to or destruction of facilities and equipment, injury to persons, loss of life, or damage to property and the environment. The operation of large ocean-going vessels and the use of the heavy equipment necessary to load and prepare those vessels for transit involve inherent risks, including those of catastrophic loss, personal injury and loss of life, maritime disaster, mechanical failure, fire, collision, stranding and loss of, or damage to, cargo as well as damage to or loss of

vessels. In addition to losses caused by human errors and accidents, the Company may also be subject to losses resulting from war, terrorist activities, piracy, political instability, business interruption, strikes and weather events. Any of these events could result in the Company experiencing direct losses and liabilities, loss of income, increased costs and reputational damage or litigation against or by third parties.

In light of the Company's size, international presence and complex portfolio of assets, there is a risk that not all of the Company's assets have been adequately identified and valued, or adequately insured (or reinsured). In addition, as the Company implements its new strategic direction, it is possible that the Company will be exposed to new and unanticipated risks, for which the Company may be underinsured or for which the Company may not have insurance coverage. There can be no certainty that the insurance policies the Company carries will be sufficient to cover the cost of damages incurred – which may include damage to the Company's reputation or substantial and continuing losses in operational capacity – or that the Company will be able to renew such insurance on commercially reasonable terms.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

***Container ship capacities have increased in recent years, leading to overload, congestion and structural challenges in certain ports.***

In recent years, container ship capacities, including those of the Company, have increased globally at a faster rate than the rate at which some container ports have increased their capacities. The increase in capacity has been particularly driven in recent years by the dramatic and rapid increase in consumer demand over the course of the COVID-19 pandemic. However, supply chain congestion progressively declined over the course of 2022.

Consolidation in the container shipping industry has compounded with the increasing prevalence of larger container vessels, leading to fewer liner services, fewer, but larger, calls at terminals, more containers to exchange and longer load and unload times. Such strains on terminal facilities also necessitate ongoing upgrades to terminal infrastructure, equipment, manning and planning capabilities, and corresponding increases in capital expenditures and operational costs despite lower utilisation. As a result of these structural pressures, further increases in container ship capacities could lead to further port congestion, which could have a material adverse effect on container shipping traffic and therefore on the Company's affected services.

Decisions on port expansions are often made by national or local governments on the basis of local policies and concerns and are outside the Company's control, determination or influence. In addition, as industry capacity and demand for container shipping continue to grow, the Company could encounter difficulties in securing sufficient terminal slots to expand its operations according to the Company's growth strategy, due to the limited availability of port facilities.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company operates in capital-intensive industries and its future sources of financing are not necessarily secured.***

The Company operates in capital-intensive industries and thus has substantial capital needs in order to be able to cover its obligations in connection with its growth strategy, including leasing, chartering and maintaining container vessels and containers and construction or acquisition of port and landside logistics facilities.

The Company intends to grow its Logistics & Services segment through both organic and inorganic growth. See "*—The Company may fail to successfully integrate any major acquisition.*" The Company expects to finance its capital expenditures and future growth in Logistics & Services through a combination of operating cash flow and debt financing. It is not certain that the Company will generate enough free cash flow to enable it to cover all of the Company's financing needs without resorting to further debt financing or that its capital expenditures and other investments will yield the returns that it anticipates. Moreover, it may not be possible,



irrespective of the general level of interest rates, to obtain debt financing or it may only be possible to do so with difficulty, with delay or at unfavorable commercial terms.

***The Company's business could be adversely affected if the Company's data privacy and security practices are not adequate, or perceived as being inadequate, to prevent data breaches.***

In the course of its business, the Company collects, processes, stores and uses customer, employee and other information, including personal information, passwords, and banking information. Although the Company expends, and expects to continue to expend, considerable financial and operational resources to create and enforce security measures, policies and controls that are designed to protect this information from improper or unauthorised access, acquisition and misuse or uninformed disclosure, the Company's security measures, policies and controls may not be adequate to protect against all eventualities. The improper or unauthorised access, acquisition or misuse, or uninformed disclosure, of customer and other information, or a perception that the Company does not adequately secure this information or provide customers with adequate notice about the information that they authorise the Company to disclose, could result in legal liability, costly remedial measures and governmental and regulatory investigations, which could harm the Company's profitability, reputation and brand, and have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, third party vendors and business partners receive access to information that the Company collects. These vendors and business partners may not prevent data security breaches with respect to the information the Company provides them or fully enforce its policies, contractual obligations and disclosures regarding the collection, use, storage, transfer and retention of personal data. A data security breach of one of the Company's vendors or business partners could cause reputational and financial harm to them and to the Company, negatively impact the Company's ability to offer its products and services, and could result in legal liability, costly remedial measures and governmental and regulatory investigations, which could harm its profitability, reputation and brand, and have a material adverse effect on the Company's business, financial condition and results of operations.

As a global company, the Company is subject to global data privacy, data protection, localisation, security and consumer-protection laws and regulations. These laws and regulations are emerging and evolving in countries worldwide and the interpretation and application of these laws and regulations in the United States, Europe and elsewhere often are uncertain, contradictory and changing. For example, the European General Data Protection Regulation (**GDPR**) applies to the Company, creating a range of new compliance obligations regarding the treatment of personal data. In addition, the GDPR contains significant penalties for non-compliance. It is possible that these laws may be interpreted or applied in a manner that is adverse to the Company, unforeseen, or otherwise inconsistent with its practices or that the Company may not adequately adapt its internal policies and/or procedures to evolving regulations, any of which could result in litigation, regulatory investigations and potential legal liability, require the Company to change its practices in a manner adverse to its business or limit access to its products and services in certain countries. As a result, the Company's reputation and brand may be harmed, it could incur substantial costs, and it could lose both customers and revenue.

***The Company's results are affected by fluctuations in foreign exchange rates.***

The Company's income from shipping activities is primarily denominated in U.S. dollars, while the related expenses are incurred in a wide range of currencies, including U.S. dollars, Danish kroner, euro, Chinese yuan and British pounds sterling. The Company's net position is generally long for U.S. dollars and short for all other major currencies. The Company has therefore implemented a long-term hedging programme to mitigate the cash flow and earnings risk stemming from this structural position.

Residual risks center on (a) the hedge ratio being only on average 50% for the next 12 months and (b) the difficulty in obtaining full visibility on exposures group wide. Exposures are based on forecasts, which are by definition uncertain, and the nature of the business and market conditions is constantly changing, increasing the potential for error in the hedging programme. Furthermore, hedging only protects against currency swings for a set period of time and it is impossible to permanently hedge a structural exposure stemming from a

currency mismatch in the business. Thus, a permanent shift in rates of exchange may eventually have an impact on the Company's business, financial condition or results of operation. The implementation of the integrated strategy, which implies a relative growth of the logistics business, is expected to shift more revenue towards local currencies. This will reduce the currently in place structural long U.S. dollar position and, as such, will also reduce the overall currency risk from operations.

## **B. Risks relating to the regulatory environment and the market**

### ***Rising costs in an inflationary environment.***

It is a cornerstone in the Company's strategy to serve customers' end-to-end supply chains through integrated product offerings, and thereby further diversify the overall business and earnings. There is a risk that the Company may fail to translate its integrator strategy into a profitable and scalable long-term business due to inflationary cost pressure, insufficient control over costs (resulting in, for example, M&A integration costs and unbudgeted operating costs) and/or lack of product standardisation. Globally, inflation is reaching multi-decade highs and with persistent geopolitical risks, economic outlooks in many regions have deteriorated. To avoid inflationary pressures from becoming entrenched, global central banks have had to accelerate monetary policy normalisation, thereby tightening financial conditions and raising risk of financial instability. While the tightening of monetary policy may require fiscal policy easing, financial vulnerabilities are elevated from governments, many with mounting debt, as well as non-bank financial institutions such as insurers, pension funds, hedge funds and mutual funds. Rising rates have added to already existing stresses for entities with stretched balance sheets. In addition, global container demand decreased in the first half of 2023, in a range between -5.9% and -7.1%, bringing volumes in the range of 40 million forty-foot container equivalent units (FFE). Imports into North America were particularly weak.

Any significant macroeconomic deterioration in a particular region in which the Company operates could lead to increased unemployment, reduced corporate profitability, reduced personal income levels, increased inflation arising, among others, from currencies' depreciation, reduced government and/or consumer expenditure, increased corporate, small and medium-sized enterprises or personal insolvency rates, increased tax rates, borrowers' reduced ability to repay loans, increased tenant defaults, fluctuations in commodity prices and changes in foreign exchange rates, which could have a material adverse effect on the results of operations, financial condition or prospects of the Company.

Increases in interest rates globally, necessitated by accelerating inflation, may put pressure on household incomes and business costs and could potentially adversely affect the Company's profitability and prospects. Conversely, in the event of any further substantial weakening in global economic growth, the possibility of decreases in interest rates by central banks or sustained low or negative interest rates would put further pressure on the Company's interest margins and potentially adversely affect its profitability and prospects. Any of the risks described above materialising could have a material adverse impact on the Company's business and results of operations.

### ***The Company's international activities increase the compliance risks associated with economic and trade sanctions imposed by the U.S., the European Union and other jurisdictions.***

In respect of corruption the Company operates in high-risk geographies and high-risk sectors (e.g. the terminals and freight forwarding sectors). As the Company is the second-largest container carrier in the world and in an industry with many industry cooperation agreements, it is scrutinised by competition authorities globally. There is an increasing number of jurisdictions with competition laws in place as well as a growing confidence by emerging countries to enforce their competition laws against foreign companies. If the Company fails to comply with applicable sanctions through its foreign trade controls compliance programmes, its international operations could expose it to trade and economic sanctions or other restrictions imposed by the U.S. or other governments or organisations, including the United Nations, the European Union and their respective member countries. In particular, the U.S. Office of Foreign Assets Control has issued regulations that prevent the Company from doing business, or from allowing its clients to do business through it, in, or

involving, certain countries or with certain organisations or individuals on a list maintained by the U.S. government. Under economic and trading sanctions laws, governments may seek to restrict business practices and modify compliance programmes, which may consequently restrict the Company's business, increase compliance costs, and, in the event of any violations, may subject it to fines, penalties and other sanctions.

Expansion of sanctions programmes, embargoes and other restrictions in the future (including additional designations of countries subject to sanctions), or modifications in how existing sanctions are interpreted or enforced, could place restrictions on the Company's operations in countries in which it currently conducts business or on planned and potential operations in countries in which it may conduct business in the future. If any of the risks described above materialises, it could have a material adverse impact on the Company's business and results of operations.

***The Company's credit ratings may be downgraded.***

Although it is the Company's objective to maintain an investment grade credit rating, there can be no assurance that it will be able to do so. A potential future downgrade of the Company's credit rating could increase its borrowing costs and limit its issuance capacity in the capital markets and adversely impact the market value of its securities, including the Notes. The impact of a reduced credit rating on the Issuer's funding cost is subject to a number of assumptions and uncertainties and is therefore impossible to quantify precisely.

The Company's credit rating is based on the current methodologies of Standard & Poor's and Moody's, which are linked to the major markets and industries in which the Company operates. Rating agencies regularly evaluate the Company, and their ratings of its long-term debt are based on a number of factors, including the Company's financial strength, as well as factors outside of the Company's control, including conditions affecting the container shipping industry generally. In light of the historical volatility in the container shipping industry, there can be no assurance that the Company will maintain its current ratings. Any downgrade of the Company's credit ratings could adversely affect the Company's liquidity and competitive position, undermine confidence in the Company, increase its borrowing costs and limit its access to the capital markets, and could also lead to a loss of customers and counterparties. Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

***The Company is exposed to potentially adverse changes in the tax regimes of each jurisdiction in which it operates.***

The Company has business operations in many countries around the world, and any of these countries could modify its tax laws in ways that could adversely affect the Company. Most of the Company's operations are subject to changes in tax regimes in a similar manner to other companies in the industries in which it operates. Significant changes in the tax regimes of countries in which it operates could have a material adverse effect on its liquidity and results of operations.

***The Company's operations are subject to the risks of litigation and other legal and regulatory proceedings or investigations.***

The Company is involved on an ongoing basis in litigation and other legal and regulatory proceedings or investigations arising in the ordinary course of business or otherwise. Such proceedings may include claims related to commercial, labour, employment, antitrust, securities, tax, compliance or environmental matters. See "*—Failure to meet its ethical, social and regulatory standards, including non-compliance with anti-bribery, anti-corruption, data privacy and other applicable laws, could damage the Company's reputation and business.*" Moreover, the process of managing such proceedings, even if the Company is successful, may be costly, and may approximate the cost of damages sought. The Company also conducts its own internal investigations from time to time in connection with various matters and such investigations have in the past, and may in the future, identify instances of conduct that violates or potentially violates applicable law and which, if the subject of an investigation by the relevant authorities, could result in material fines or sanctions and damage to the Company's reputation. The outcome of any legal and regulatory proceeding or investigation

cannot be predicted with certainty and could adversely affect the Company's reputation and have a material adverse effect on its business, financial condition and results of operations.

Where provisions have already been taken in published financial statements for ongoing legal or regulatory matters, these have been recognised as the best estimate of the expenditure required to settle the obligation as at the reporting date. Such estimates are inherently uncertain and it is possible that the eventual outcomes may differ materially from current estimates, resulting in future increases or decreases to the required provisions, or actual losses that exceed or fall short of the provisions taken. For further information, see "*Business—Legal and Arbitration Proceedings*."

### **C. Environmental, social and governance risks**

***The Company may experience difficulties in hiring and retaining senior management and skilled personnel, and its business and financial condition could be adversely affected.***

The attraction and retention of senior management and skilled personnel is a critical factor in the successful implementation of the Company's strategy as a global enterprise. The Company may not always be successful in hiring or retaining suitable senior management and skilled personnel. Failure to recruit or retain senior management and skilled personnel or to more generally maintain good employee relations could compromise the achievement of its strategy. Such failure could cause disruption to the Company's management structure and relationships, an increase in costs associated with staff replacement, lost business relationships or reputational damage.

In particular, the Company's success in achieving its transformation objectives will depend upon its ability to develop functional expertise and organisational capabilities that it may not have required previously. The Company must develop management talent, foster a "One Maersk" culture and promote critical employee behaviours in the Company's strategic areas of focus, including its Logistics & Services segment and in the Company's digital capabilities, where the depth of skilled or experienced employees may be limited and competition for these resources is intense. An inability to attract or retain suitable employees could have a significant adverse impact on the Company's business, financial condition and results of operations.

***Climate change can have a physical impact on the Company's operations and exposes it to transitional risks.***

The Company is exposed to risks associated with climate change. These risks comprise both physical and transitional risks. Physical risks derive from the physical effects of climate change such as rise in temperature, sea-level rise, changes in precipitation patterns, fluctuations in water levels or more frequent occurrence of extreme temperatures, droughts or other extreme meteorological phenomena, such as cyclones or hurricanes. Such physical effects of climate change can influence the Company's ability to operate assets and can negatively impact the Company's supply chains and the infrastructures the Company depends on. They can also add insurance costs to the Company's management of operations.

The Company may also be exposed to certain transition risks. The transition to a low-carbon economy and its associated public policy and regulatory developments may lead to the imposition of new regulations and climate change related policies which are adverse to the Company's interests by potentially impacting its reputation and financial performance, increased costs for energy and for other resources and associated costs, the imposition of levies related to greenhouse gas emissions, increased costs for monitoring and reporting related to the Company's carbon footprint, less demand for long haul transportation as a result of the pollution emitted, loss of reputation from not adapting to change, declining asset values, potential liabilities, changed consumer behaviours, reputational risks, and changes in physical supply chains. The current strong sentiments around climate change may also lead to radical actions among consumers, customers and politicians which could impact the overall industry. Climate change may also lead to shifts in customer demands such as customers requiring more fuel-efficient transportation modes or transparency to carbon emissions in their supply chains.

More specifically in relation to regulatory transitional risk, due to concern over the risk of climate change, a number of countries and the International Maritime Organisation (**IMO**) have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. In 2023, the IMO adopted an agreement on the decarbonisation of shipping which will serve as a catalyst for the transformation of the shipping industry. The agreement will be enforced from 2027, and is part of the IMO's greenhouse gas strategy to reduce ocean freight carbon emissions, with the goal to make a reduction in emissions by at least 20% by 2030 and at least 70% by 2040 compared to 2008 levels.

The agreement includes two important short-term emission-reducing measures, the first of which is the Energy Efficiency Existing Ship Index, a technical measure for existing ships requiring them to attain a certain energy efficiency and the second is the Carbon Intensity Indicator (**CII**), a measure determining the operational energy efficiency performance of vessels via a rating system from A to E. The CII marks the first operational global regulation that aims to curb vessel emissions. These new regulations will require ship owners to invest in new fuel technologies or upgrade fleets to meet these new requirements. Compliance with these regulatory changes will result in additional compliance and administration costs.

Furthermore, shipping has become subject to the Emission Trading Scheme (**ETS**) in the EU in 2023, with those ships presently reporting emissions under the EU Monitoring, Reporting and Verification- regulation being required to purchase and surrender CO<sub>2</sub> emission credits. All intra-EU emissions will be included fully, but only 50% of the emissions for voyages when arriving in or departing from the EU. The person or organisation responsible for the compliance with the EU ETS should be the shipping company, defined as the ship owner or any other organisation or person, such as the manager or the bareboat charterer, that has assumed the responsibility for the operation of the ship from the ship owner. Compliance with the EU ETS will result in additional compliance and administration costs for the Company. Additional EU regulations which are part of the EU's Fit-for-55, could also affect the Company's financial position in terms of compliance and administration costs when they take effect.

In March 2023, the European Parliament and the Council of the European Union reached a provisional agreement which establishes a fuel standard for ships which is intended to steer the maritime industry in the European Union towards the adoption of both renewable and low-carbon fuels as well as decarbonisation. The legislation will require large ships (minimum gross tonnage of 5,000) to reduce emissions by 2% as of 2025, and by 80% as of 2050. Furthermore, container ships and passenger ships at major EU ports will be required to use onshore power supply from 2030 onwards in order to reduce air pollution in ports. Finally, a 2% renewable fuels usage target was set for ships from 2034 onwards. Before being signed into law, the agreement requires approval by the Council Committee of Permanent Representatives, the European Parliament's Transport and Tourism Committee, and subsequently, the European Parliament and the Council as a whole.

Territorial taxonomy regulations in geographies where the Company is operating and is regulatorily liable might jeopardise the level of access to capital. For example, the EU has already introduced a set of criteria that define specific requirements for different economic activities to be 'sustainable', called the EU Taxonomy. Based on the current version of the EU regulations, vessels that are dedicated to the transportation and storage of fossil fuels are considered as not aligned with the EU Taxonomy. The outcome of such provision might be either an increase in the cost of capital and/or gradually reduced access to financing as a result of financial institutions' compliance with EU Taxonomy. See "*—Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets.*"

In addition, although the emissions of greenhouse gases from international shipping currently are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which required adopting countries to implement national programmes to reduce emissions of certain gases, or the Paris Agreement under the United Nations Framework Convention on Climate Change, a new treaty may be adopted in the future that includes restrictions on shipping emissions. Compliance with changes in laws, regulations and obligations relating to climate change may affect the propulsion options in subsequent vessel designs and could increase the Company's costs related to acquiring new vessels, operating and maintaining its existing

vessels and require the Company to install new emission controls, acquire allowances or pay taxes related to its greenhouse gas emissions or administer and manage a greenhouse gas emissions programme. Revenue generation and strategic growth opportunities may also be adversely affected.

Adverse effects on the oil and gas industry relating to climate change, including growing public concerns about the environmental impact of climate change, may also adversely affect demand for the Company's services. For example, increased regulation of greenhouse gases or other concerns relating to climate change may reduce the demand for oil and gas in the future or create greater incentives for use of alternative energy sources and alternate modes of transporting goods. Any long-term material adverse effect on the oil and gas industry could have a significant financial and operational adverse impact on the Company's business that the Company cannot predict with certainty at this time.

Furthermore, the Company may be faced with legal risks associated with climate changes as the maritime industry is considered as one of the substantial polluters.

Moreover, the Company has committed to reduce its net CO<sub>2</sub> emissions to zero by 2040 in line with the 1.5 degree pathway of the Paris Agreement under the UN Framework Convention on Climate Change. Not complying with this decrease of CO<sub>2</sub> emissions may have a material impact on the Company's reputation as a leader in climate change in the shipping and logistics industry. On the other hand, complying with such goals also comes with a risk of being a "first mover" with customers who are not willing to pay a higher cost for green fuel.

Any of the foregoing could adversely impact the Company's business, financial condition, results of operations and prospects.

***The Company may fail or face challenges in decarbonising its end-to-end supply chain and not meet the commitment to reduce its net CO<sub>2</sub> emissions to zero by 2040.***

Decarbonisation is becoming a business necessity and a license to operate. The action to decarbonise the end-to-end supply chain is no longer a hygiene factor but a mission critical factor. The Company has committed to achieve net zero greenhouse gas emissions in 2040 (one decade ahead of the Company's initial 2050 ambition). In addition, tangible near-term targets are set for 2030, to ensure significant progress on curbing the Company's direct emissions already in this decade. A failure to meet this commitment due to internal or external factors may have an impact on the Company's reputation as a leader in climate change in the shipping and logistics industry. Key challenges include unavailability of sufficient sustainable/green fuel (including methanol) to support the transition. The Company intends to operate all of its dual-fuel vessels currently on order using green e-methanol or bio-methanol as soon as possible. However, in order to source a sufficient quantity of methanol, significant increases in global production will be required. The Company is actively engaged in a number of collaborations and partnerships globally to support this development. However, there can be no assurance that green methanol becomes available in accordance with anticipated timeframes, or at all, or that changes in market conditions (including in the global production of methanol) do not cause the Company to revisit its decarbonisation efforts.

Additional challenges include inadequate infrastructure to store and bunker green fuel, safety challenge/hazard associated with the manufacturing and use of some of the sustainable fuels (for example, methanol, ammonia, etc.), lack of organisational capabilities to support decarbonisation initiatives, and the risk of incorrect choice of green fuel and related technology.

***Failure to meet its ethical, social and regulatory standards, including non-compliance with anti-bribery, anti-corruption, data privacy and other applicable laws, could damage the Company's reputation and business.***

The Company's anti-corruption rules, which apply to all employees, hired personnel, consultants, intermediaries and others who act on its behalf, define its commitment to high ethical standards and compliance with applicable legal requirements wherever it operates. See "*Certain parts of the Company's*

*business, and in particular a material portion of the APM Terminals business is conducted through joint ventures, over which it does not maintain full control.* " Incidents of ethical misconduct or non-compliance with applicable laws and regulations, including non-compliance with anti-bribery, anti-corruption, data privacy and other applicable laws, could expose the Company to heightened levels of prosecution and damage its reputation, competitiveness and shareholder value. Non-compliance with such laws may lead to public scrutiny and investigations by relevant authorities. Any such non-compliance could result in substantial fines, sanctions, forfeited profits, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and such violations or allegations of such violations might adversely affect the Company's business, results of operations or financial condition. In addition, actual or alleged violations could damage the Company's reputation and ability to do business, resulting in a loss of existing or potential customers.

***The outbreak of a rapidly spreading pandemic (such as COVID-19) could have a material adverse effect on the Company's business, financial condition and results of operations.***

The COVID-19 pandemic has had a material effect on the global economy, reducing the level of economic activity in many regions of the world. This has affected the Company's operations and customer service levels. Pandemics of such scale, coupled with the strict state responses to prevent their spread, could have, among other things, the following effects on the Company's business:

- Lockdowns in different regions leading to the shut-down of factories and offices may slow the supply of goods as well as lower demand as a result of low consumer confidence and high uncertainty regarding an end to lockdown restrictions. Such lower supply and demand could potentially lead to lower trade volume and a decrease in freight rates (see "*—Supply and demand imbalances in the container shipping industry could further depress freight rates and lead to a prolonged period of challenging market conditions for global shipping carriers.*");
- An inability to service customers as per the agreed service levels, mainly due to unavailability of adequate staff to perform critical business operations, for reportable segments Ocean, Logistics & Services, Terminals, and Towage & Maritime Services. This could further give rise to performance claims from customers;
- Sub-optimal utilisation of assets (terminal assets, vessels) due to reduced volumes, thus incurring fixed running cost without adequate returns; and
- General unwillingness of employees to travel until a stable vaccine is available for mass consumption.

Furthermore, a rapidly spreading pandemic may have negative effects on the broader economy, including deterioration in economic growth, increased levels of unemployment, labour shortages, inflationary pressures, loss of consumer confidence in the economy, recessionary conditions, the withdrawal of emergency support measures, corporate insolvencies and business failures. These in turn could adversely affect the Company's customers and their ability to service their contractual obligations, including to the Company, which could have a material adverse effect on its results of operations, financial condition or prospects.

***The Company faces risks inherent in the operation of oceangoing vessels and terminals and logistics operations, including a wide range of risks relating to human health and safety, security and the environment, each of which could affect its business and reputation.***

The operation of oceangoing vessels exposes the Company to a wide spectrum of inherent human health and safety, security and environment (**HSSE**) risks, given the geographic range, operational diversity and technical complexity of its operations. These risks include the possibility of:

- marine and natural disasters;

- environmental accidents;
- grounding, fire, explosions and collisions;
- cargo and property losses or damage;
- lapses in health and safety practices or regulation;
- major process safety incidents;
- pandemics;
- crime;
- business interruptions caused by mechanical failure, human error, war, terrorism, piracy, political action in various countries, or adverse weather conditions;
- disruption to, or loss of, hub terminals which are critical to maintaining an efficient shipping network; and
- work stoppages or other labour problems with staff serving on vessels and at ports.

Any of the above occurrences could result in death or injury to the Company's employees, loss of the Company's property, environmental damage, delays in the Company's delivery of cargo, loss of the Company's revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates, and/or damage to the Company's reputation and customer relationships generally. In addition, major process safety incidents, or the effects of natural disasters, earthquakes, social unrest, personal health and safety lapses, or crime could result in injuries, loss of life, environmental harm, disruption to business activities and, depending on their cause and severity, material damage to the Company's reputation. Requirements governing HSSE matters often change and are likely to become more stringent over time. In certain circumstances, liability could be imposed without regard to the Company's fault in the matter. The Company could incur significant additional costs in the future complying with such requirements or as a result of violations of, or liabilities under, HSSE laws and regulations, such as fines, penalties, clean-up costs and third-party claims.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition and results of operations.

***A substantial portion of the Company's workforce is unionised and it is subject to the risk of labour disputes and work stoppages, which may disrupt the Company's business and increase its costs.***

Several of the Company's current business operations have workforces that are unionised or that in the future may become unionised and, as a result, it is required to negotiate wages, benefits and other terms of employment with many of its employees on a collective basis. Negotiating labour contracts is time consuming and may not be accomplished on a timely basis. If the Company is unable to satisfactorily negotiate labour contracts as existing agreements expire, it could experience significant disruptions to its operations, higher ongoing labour costs and restrictions on its ability to maximise the efficiency of its operations, which could have a material adverse effect on the Company's business, financial condition and results of operations. Employees may also stage strikes or work stoppages at any of the Company's facilities in the future despite the Company's existing labour agreements, and any such strike or work stoppage could have a material adverse effect on its business.



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

### **A. Risks related to the structure of a particular issue of Notes**

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

#### *Notes subject to optional redemption by the Issuer*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At such time, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Fixed/Floating Rate Notes*

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

#### *Floating Rate Notes – Regulatory Reforms to Benchmarks*

Reference rates and indices, including interest rate benchmarks such as the EURIBOR, STIBOR, NIBOR and CIBOR (each as defined in the Terms and Conditions of the Notes), which are used to determine the amounts payable under financial instruments or the value of such financial instruments (**Benchmarks**) have, in recent years, been the subject of national and international political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, in particular pursuant to the Benchmarks Regulation which applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU, and Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) which applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK.

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

Regulatory developments in relation to a Benchmark may cause such Benchmark to perform differently than it did in the past and may have other consequences which cannot be predicted. Such regulatory reform could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark, such that market participants are discouraged from continuing to administer or contribute to a Benchmark. These reforms and changes may also cause a Benchmark to perform differently than it has done in the past, to be discontinued or have other consequences which cannot be predicted.

Accordingly, in respect of a Note referencing a relevant Benchmark, such reforms and changes in applicable regulation could have a material adverse effect on the market value of and return on such a Note (including potential rates of interest thereon).

### ***Floating Rate Notes – IBOR replacement***

There is continued regulatory scrutiny of use of inter-bank offered rates (**IBORs**) and increasing pressure and momentum for banks and other financial institutions to transition relevant products to replacement rates.

For example, in the case of floating rate Eurobonds, bonds which would traditionally have referenced EURIBOR may move towards referencing the new €STR (as defined in the Terms and Conditions) (although a reformed EURIBOR rate will continue to be published).

€STR and other replacement risk-free rates, such as SONIA and SOFR (each as defined in the Terms and Conditions), operate on a backward-looking basis (predominantly on the basis of a daily compounding calculation), rather than forward-looking term rates. While forward-looking term rates based on certain of these risk-free rates have been or are being developed, it is uncertain whether the capital markets will move to referencing those term rates for public bond issues, or if the regulators will allow such adoption.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Specifically, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. The recommended fallback triggers include both cessation and pre-cessation triggers, including, inter alia, permanent cessation, non-representativeness and (potentially) unlawfulness triggers (the working group recommended against a material change in the EURIBOR methodology as defined by the European Money Markets Institute being an automatic trigger). For debt securities, based on support for the proposals from the public consultation and issuances already observed in the capital markets, the working group recommended the replacement rate to be €STR with a backward-looking lookback period methodology (with an observation shift methodology, although use of the lag approach was considered a robust alternative) and applying an adjustment spread based on a five-year historical median methodology.

The potential transition from IBORs to risk-free or other rates or benchmarks, the cessation of a benchmark or changes in the manner of administration of any benchmark could require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes referencing such benchmark. Such factors may have (without limitation) also the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

### ***Floating Rate Notes – Benchmark discontinuation***

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest in respect of an issue of Floating Rate Notes is to be determined, the conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (as set out in the applicable Final Terms) (or its successor or replacement). In circumstances where the Original Reference Rate (as defined in Condition 3.2(b)(vii)(G) or, as the case may be, Condition 3.2(b)(viii)(E)) is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Terms and Conditions of the Notes provide for the Rate of Interest to be determined by (in the case of Notes other than VP Notes) the Issuer or an agent on its behalf or (in the case of VP Notes) the VP Calculation Agent by reference to quotations from banks communicated to (in the case of Notes other than VP Notes) the Issuer or an agent on its behalf or (in the case of VP Notes) the VP Calculation Agent. The Issuer or an agent on its behalf (in the case of Notes other than VP Notes) shall request quotations from Reference Banks and inform the Agent of such offered quotations from the Reference Banks. The Agent (in the case of Notes other than VP Notes) will determine the arithmetic mean (rounded as provided above) based on such offered quotations.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of the relevant Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the relevant Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the relevant Original Reference Rate is discontinued may adversely affect the value of, and return on, the relevant Floating Rate Notes.

If a Benchmark Event (as defined in Condition 3.2(b)(vii)(G)) or a Benchmark Transition Event (as defined in Condition 3.2(b)(viii)(E)) (each of which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser (as defined in Condition 3.2(b)(vii)(G) or, as the case may be, Condition 3.2(b)(viii)(E)). After consulting with an Independent Adviser, the Issuer shall endeavour to determine either (i) a Successor Rate or, failing which, an Alternative Rate (each as defined in Condition 3.2(b)(vii)(G)) or (ii) a Benchmark Replacement (as defined in Condition 3.2(b)(viii)(E)), as the case may be, to be used in place of the relevant Original Reference Rate. The use of any such Successor Rate, Alternative Rate or Benchmark Replacement, as the case may be, to determine the Rate of Interest will result in Notes linked to or referencing the relevant Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate or a Benchmark Replacement, as the case may be, is determined by the Issuer, the Terms and Conditions of the Notes provide that the Issuer may vary the Terms and Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate, Alternative Rate or Benchmark Replacement, without any requirement for consent or approval of the Noteholders or Couponholders.

If a Successor Rate or Alternative Rate is determined by the Issuer, the Terms and Conditions of the Notes also provide that an Adjustment Spread (as defined in Condition 3.2(b)(vii)(G)) shall be determined by the Issuer and applied to such Successor Rate or Alternative Rate.

The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) or of any Benchmark Replacement will result in Notes linked to or referencing the relevant Original Reference

Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the relevant Original Reference Rate were to continue to apply in its current form.

The Issuer may also not be able to determine a Successor Rate, Alternative Rate or Benchmark Replacement in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or is unable to determine a Successor Rate, Alternative Rate or Benchmark Replacement, as the case may be, before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period (as defined in Condition 3.2(a)) will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or the Benchmark Transition Event and its related Benchmark Replacement Date, as the case may be, or, where the Benchmark Event or, as the case may be, the Benchmark Transition Event and its related Benchmark Replacement Date occur(s) before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or has failed to determine a Successor Rate, Alternative Rate or Benchmark Replacement, as the case may be, in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate, Alternative Rate or Benchmark Replacement, as the case may be, to apply to the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or, as the case may be, the Benchmark Transition Event and its related Benchmark Replacement Date will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate, Alternative Rate or Benchmark Replacement could be determined.

If the Issuer is unable to appoint an Independent Adviser or fails to determine a Successor Rate, Alternative Rate or Benchmark Replacement, as the case may be, for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event or, as the case may be, the Benchmark Transition Event and its related Benchmark Replacement Date, will continue to apply to maturity. This will result in the relevant Floating Rate Notes, in effect, becoming fixed rate Notes.

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest in respect of an issue of Floating Rate Notes is to be determined, the Terms and Conditions of the Notes provide that the Rate of Interest in respect of the relevant Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is an IBOR Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the relevant Floating Rate Notes.

***Floating Rate Notes – The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes***

Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, SOFR or €STR, the Rate of Interest will be determined on the basis of the relevant reference rates (as further described in the Terms and Conditions). All such rates are based on 'overnight rates'. Overnight rates differ from inter-bank offered rates in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates,

whereas inter-bank offered rates are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to inter-bank offered rates. The use of risk-free rates - including those such as SONIA, SOFR and €STR - as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of Eurobonds referencing such rates, but also how widely such rates and methodologies might be adopted.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and forward-looking 'term' reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from inter-bank offered rates or another reference rate to an overnight rate.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

***Floating Rate Notes – Risk-free rates may differ from inter-bank offered rates in a number of material respects and have a limited history***

Risk-free rates may differ from inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas inter-bank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on inter-bank lending. As such, investors should be aware that risk-free rates may behave materially differently to inter-bank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that

represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to inter-bank offered rates also have a limited history. For that reason, future performance of such rates may be more difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to inter-bank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 8, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

***The administrator of SONIA, SOFR or €STR or any related indices or other reference rates may make changes that could change the value of SONIA, SOFR or €STR or any related index or other reference rates, or discontinue SONIA, SOFR or €STR or any related index or other reference rates***

The Bank of England, the Federal Reserve Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, or the administrator of any other reference rate, may make methodological or other changes that could change the value of these rates, including changes related to the method by which such rate is calculated, eligibility criteria applicable to the transactions used to calculate such rate, or timing related to the publication of such rate. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of any such rate (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such rate.

#### ***Notes issued at a substantial discount or premium***

The Issuer may issue Notes under the Programme at a substantial discount (such as Zero Coupon Notes) or premium. The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do market values for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### ***Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets***

The Issuer may issue Notes under the Programme which are specified to be "Green Bonds" in the applicable Final Terms (**Green Bonds**). It will be the Issuer's intention to apply the proceeds from an offer of Green Bonds specifically for the financing and/or refinancing, in whole or in part, of new and/or existing green eligible assets (**Green Eligible Assets**), as described in the Issuer's Green Financing Framework dated 15 November 2021 (the **Green Financing Framework**). The Issuer's Green Financing Framework may be amended at any time without the consent of the Noteholders. Any revisions or updates to the Green Financing Framework will be made available on the Issuer's website at <https://www.maersk.com>, but the Issuer will not

have any obligation to notify the Noteholders of any such amendments. The Green Financing Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Prospective investors should have regard to the information set out in this Prospectus, the applicable Final Terms and the Green Financing Framework regarding such use of proceeds and consult with their legal and other advisers before making an investment in any Green Bonds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary.

In connection with the issuance of Green Bonds, the Issuer has appointed CICERO Shades of Green (**Cicero Green**), an independent provider of environmental, social and governance research, ratings and analysis, to provide a second party opinion dated 15 November 2021 (the **Second Party Opinion**) in relation to the Green Financing Framework. The Second Party Opinion is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. The Second Party Opinion is only current as at the date that opinion is issued. Prospective investors must determine for themselves the relevance of the Second Party Opinion and/or the information contained therein and/or the provider of the Second Party Opinion for the purpose of any investment in any Green Bonds. Any future updates to the Green Financing Framework or its replacements are expected to undergo a similar assessment by a second party opinion provider, as applicable at the time.

No assurance is given by the Issuer, any other member of the Company, the Arranger, any Dealer or any other person that the use of such proceeds for any Green Eligible Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Eligible Assets. Neither the Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or equivalently-labelled project or loan that may finance such project, or as to what precise attributes are required for a particular project or loan to be defined as "green" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time or that, if such a definition, market consensus or label is developed in the future, any Green Bonds will comply with such definition, market consensus or label. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council on 18 June 2020 (the **Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy**). The EU Taxonomy is subject to further development by way of the implementation by the European Commission through the formal adoption of delegated regulations of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. On 21 April 2021, the European Commission approved the first delegated act and the Delegated Regulation supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (the **EU Taxonomy Climate Delegated Act**) was formally adopted on 4 June 2021. The EU Taxonomy Climate Delegated Act is aimed at supporting sustainable investment by making it clear which economic activities most contribute to the EU's environmental objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings. Criteria for other environmental objectives will follow in a later delegated act, in line with mandates in the Taxonomy Regulation. Until all criteria for such objectives have been developed and disclosed it is not known whether any Green Eligible Assets will satisfy those criteria. Accordingly, alignment with the EU Taxonomy, once all criteria is established, is not certain.

Accordingly, no assurance is or can be given by the Issuer, any other member of the Company, the Arranger, any Dealer or any other person to investors that any projects or uses the subject of, or related to, any Green Eligible Assets will meet any or all investor expectations regarding such "green", "sustainable" or other

equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Eligible Assets. In addition, no assurance can be given by the Issuer, any other member of the Company, the Arranger, any Dealer or any other person to investors that any Notes will comply with any future standards or requirements regarding any "green" or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being "green", "social" or "sustainable" (or equivalent) could be withdrawn at any time.

No assurance or representation is given by the Issuer, any other member of the Company, the Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Eligible Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, any other member of the Company, the Arranger, any Dealer, or any other person to buy, sell or hold any such Notes. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Notes shall have no recourse against the Issuer, any other member of the Company, the Arranger, any Dealer or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, any other member of the Company, the Arranger, any Dealer, or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Eligible Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes so specified for Green Eligible Assets in, or substantially in, the manner summarised in this Prospectus, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Eligible Assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green Eligible Assets. Nor can there be any assurance that such Green Eligible Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes. While any such proceeds remain unallocated, the Issuer will hold the proceeds in cash and/or invest in other short-term liquid instruments.

Any such event or failure to apply the proceeds of any issue of Notes for any Green Eligible Assets as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining



or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Eligible Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Furthermore, a provisional political agreement was reached in February 2023 on the legislative proposal for a European Green Bond Standard, which will be a voluntary label for issuers of “green” use of proceeds bonds (such as Green Bonds) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. The European Parliament adopted the contents of the provisional political agreement on 5 October 2023 and the Council of the European Union adopted the regulation on 23 October 2023 (the **EU Green Bond Regulation**). The EU Green Bond Regulation is expected to become applicable in mid-2024 at the earliest. It is not clear at this stage the impact which the EU Green Bond Regulation, when implemented, may have on investor demand for, and pricing of, “green” use of proceeds bonds (such as the Green Bonds) that do not meet such standard, which could reduce demand and liquidity for the Green Bonds and their price.

## **B. Risks relating to Notes denominated in Renminbi**

Set out below is a description of the principal risks which may be relevant to an investor in Notes denominated in Renminbi:

***Renminbi is not completely freely convertible; there are significant restrictions on the remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of Renminbi Notes***

The Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies despite the significant reduction over the years by the PRC government of control over trade transactions involving the import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. Currently, participating banks in Hong Kong and a number of other jurisdictions (the **Applicable Jurisdictions**) have been permitted to engage in the settlement of current account trade transaction in Renminbi. However, remittance of Renminbi by foreign investors into and out of the PRC for purposes such as capital contributions, known as capital account items, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are being developed gradually and will be subject to interpretation and application by the relevant authorities in the PRC.

Although the Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund on 1 October 2016 and policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China (the **PBOC**) in 2018, there is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

***There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes***

As a result of the restrictions imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited.

The PBOC has entered into agreements (the **Settlement Agreements**) on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (each, an **RMB Clearing Bank**), including but not limited to Hong Kong, and are in the process of establishing RMB clearing and settlement mechanisms in the Applicable Jurisdictions, the current size of RMB denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The RMB Clearing Banks only have access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and is not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside the PRC to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements with the RMB Clearing Banks will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes denominated in Renminbi. To the extent the Issuer is required to source Renminbi in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described in the Notes, the Issuer can make payments under the Notes in U.S. dollars.

***Payments in respect of Notes denominated in Renminbi will only be made to investors in the manner specified for such Notes in the conditions of the Notes***

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. Except in the limited circumstances stipulated in Condition 4.8, all Renminbi payments to investors in respect of Notes denominated in Renminbi will be made solely (i) for so long as such Notes are represented by a temporary global Note or a permanent global Note, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures, or (ii) for so long as such Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than as described in the conditions of the Notes, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

***Renminbi currency risk***

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to Renminbi Notes will be made in Renminbi except in certain circumstances as described in the Terms and Conditions of the Notes. As a result, the value of these Renminbi payments in U.S. dollar or other foreign currency terms may vary with the prevailing exchange rates

in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of an investment in U.S. dollar or other applicable foreign currency terms will decline.

There can be no assurance that access to Renminbi for the purposes of making payments under the Notes by the Issuer or generally will remain or that new PRC regulations will not be promulgated which have the effect of restricting availability of Renminbi outside of the PRC. If a Renminbi Currency Event occurs and it becomes impossible to make payment on any Notes in Renminbi as a result of Renminbi Illiquidity, Renminbi Non-Transferability or Renminbi Inconvertibility (each as defined in the conditions of the Notes), the Issuer may make any payment of Renminbi under the Notes in U.S. dollars using an exchange rate determined by the Calculation Agent.

***An investment in Renminbi Notes is subject to interest rate risks***

The value of Renminbi payments under RMB Notes may be susceptible to interest rate fluctuations occurring within and outside the PRC. The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. Renminbi Notes may carry a fixed interest rate. Consequently, the trading price of such Renminbi Notes will vary with fluctuations in interest rates. If a holder of Renminbi Notes tries to sell any Renminbi Notes before their maturity, they may receive an offer that is less than the amount invested.

**C. Risks related to Notes generally**

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

***Modification, waivers and substitution***

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 13.

***Change of law***

Except for the provisions relating to registration of VP Notes in VPS and/or VP, the conditions of the Notes are based on English law in effect as at the date of this Prospectus. The registration of VP Notes in VPS shall be governed by, and construed in accordance with, Norwegian law and the registration of VP Notes in VP shall be governed by, and construed in accordance with, Danish law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice, Norwegian law and administrative practice or Danish law and administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

### ***Notes where denominations involve integral multiples: definitive Notes***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### ***Noteholders' credit risk***

The Noteholders' claims for repayment of principal and regular interest payments will be direct, unsecured and unsubordinated claims on the Issuer. The principal of any Notes is not guaranteed by any third party. In the event that the Issuer 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.

### ***No negative pledge and no restrictions on the incurrence of debt***

Notes will not contain a negative pledge provision or a restriction on the amount of debt that the Issuer and/or any other member of the Company may incur. Any such debt may be secured and thus rank in priority to any Notes. In addition, the claims of creditors of other members of the Company which are subsidiaries of the Issuer will rank ahead of the claims of the holders of any Notes in relation to the assets of such subsidiaries.

## **D. Risks related to the market generally**

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

### ***The secondary market generally***

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

### ***Exchange rate risks and exchange controls***

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risks***

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes on the date of issue, this will adversely affect the value of the Fixed Rate Notes.

### ***Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes***

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

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third-country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the Issuer's ratings, the ratings of the Programme and the credit rating agencies which have assigned such ratings is set out on the cover of this Prospectus.

**E. Legal investment considerations may restrict certain investments**

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

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall (with respect to the documents referred to in paragraphs (a), (b) and (c) below, only those sections identified in the cross-reference list below) be incorporated by reference in, and form part of, this Prospectus:

- (a) the pages of the A.P. Møller - Mærsk A/S Annual Report for 2021 (the **2021 Annual Report**) available at <https://investor.maersk.com/static-files/b4df47ef-3977-412b-8e3c-bc2f02bb4a5f>;
- (b) the pages of the A.P. Møller - Mærsk A/S Annual Report for 2022 (the **2022 Annual Report**) available at <https://investor.maersk.com/static-files/8e9851f1-bcd2-425b-a588-7a39f0c6e302>;
- (c) the pages of the A.P. Møller - Mærsk A/S Q3 2023 Interim Report for the nine months ended 30 September 2023 (the **Q3 2023 Interim Report**) available at <https://investor.maersk.com/static-files/deeb9c9c-7fda-46bf-849a-271d3a2e5056>;
- (d) the "Terms and Conditions of the Notes" (pages 33-64 inclusive) set out in the Prospectus relating to the Programme dated 20 March 2013 available at <http://investor.maersk.com/disclaimer?filename=d928a6fc-14cd-4862-a5f5-c0fce88f945b>;
- (e) the "Terms and Conditions of the Notes" (pages 36-70 inclusive) set out in the Prospectus relating to the Programme dated 9 March 2016 available at <http://investor.maersk.com/disclaimer?filename=f7ceb2da-8085-4ce7-849f-d6480a7021c1>;
- (f) the "Terms and Conditions of the Notes" (pages 42-76 inclusive) set out in the Prospectus relating to the Programme dated 26 February 2018 available at <https://investor.maersk.com/static-files/dab1ba15f-8639-4e20-a658-81b5f351cad7>; and
- (g) the "Terms and Conditions of the Notes" (pages 58-99 inclusive) set out in the Prospectus relating to the Programme dated 5 November 2021 available at <https://investor.maersk.com/static-files/b3c06d44-4bbe-4905-800a-b97d470bc4fb>.

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The Issuer will, in the event of any significant new factor arising or a material mistake or material inaccuracy being noted relating to information included in this Prospectus which may affect the assessment of any Notes, prepare a supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes.

### *Cross-reference list*

The tables below set out the page number references for certain sections of the 2021 Annual Report, the 2022 Annual Report and the Q3 2023 Interim Report. The sections denoted by these page number references are incorporated by reference herein:

<b>Documents</b>	<b>Page Number</b>
<i>A.P. Møller - Mærsk A/S Annual Report 2021</i> Management review	4-9 and 11-76

Five year summary	10
Performance in 2021	38-61
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Consolidated income statement	79
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 <i>A.P. Møller - Mærsk A/S Annual Report 2022</i>	
Directors' report	6-7 and 13-62
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 <i>A.P. Møller - Mærsk A/S Q3 2023 Interim Report</i>	
Management review	3 and 5-14
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Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise contained elsewhere in this Prospectus. Neither the content of the Issuer's website nor any other website nor the content of any website accessible from hyperlinks on the Issuer's website nor any other website is incorporated into, or forms part of, this Prospectus.



## FORM OF THE NOTES

### Bearer Notes

Each Tranche of Notes in bearer form will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note**) which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depository (the **Common Depository**) for, Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg in the form required by it and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent in the form required by it.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole, but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 8) has occurred, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer will, by reason of any change in the laws of the Tax Jurisdiction, be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 30 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes in bearer form which have an original maturity of more than one year and on all interest coupons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on such Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall, unless otherwise agreed between the Issuer and the relevant Dealer and subject to complying with all relevant laws, be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which will not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

#### **VP Notes**

Each Tranche of VP Notes will be issued in uncertificated and dematerialised book entry form. Legal title to the VP Notes will be evidenced by book entries in the records of VPS or VP, as the case may be. Issues of VP Notes are subject to the relevant VP Agency Agreement (as defined under "*Terms and Conditions of the Notes*"). On the issue of VP Notes, the Issuer will send a copy of the applicable Final Terms to the Agent, with a copy sent to the Trustee and the relevant VP Agent. Following notification to VPS or VP, as the case may be, of the terms relating to the relevant VP Notes by (or on behalf of) the Issuer and of the subscribers and their VPS or VP, as the case may be, account details by the relevant Dealer, the relevant VP Agent, acting on behalf of the Issuer, will give instructions to VPS or VP, as the case may be, to credit each subscribing account holder with VPS or VP, as the case may be, with a nominal amount of VP Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VP Notes in VPS or VP, as the case may be, will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Notes will take place in accordance with the rules and procedures for the time being of VPS or VP, as the case may be.

VP Notes will not be exchangeable for any physical note or document of title other than statements of account made by VPS or VP, as the case may be.

#### **Clearing systems**

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or VPS and/or VP shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## APPLICABLE FINAL TERMS

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (**MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended) (**MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a **distributor**)/distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA) –** In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), unless otherwise specified in the applicable Final Terms, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>1</sup>

Set out below is the form of Final Terms or, in the case of Exempt Notes, Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

**[NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH [REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION")][THE PROSPECTUS REGULATION][ REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION")] FOR THE ISSUE OF NOTES DESCRIBED BELOW.]** *[Include for Exempt Notes only]*

[Date]

**A.P. MØLLER - MÆRSK A/S**

**Legal Entity Identifier (LEI): 549300D2K6PKKKXVNN73**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €10,000,000,000**

**Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

*(The following language applies unless (i) the Notes are Exempt Notes or (ii) the immediately following paragraph applies.)*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 3 November 2023 [and the supplement[s] to it dated [date] [and [date]]] (the **Prospectus**) which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (as defined [above/in the Prospectus]). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Each of the Prospectus and these Final Terms has been published on the website of the Issuer and the website of the Luxembourg Stock Exchange (www.luxse.com).]

*(The following alternative language applies if the first tranche of an issue of Notes other than Exempt Notes which is being increased was issued under a Prospectus with an earlier date.)*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus dated [20 March 2013/9 March 2016/26 February 2018/5 November 2021] which are incorporated by reference in the Prospectus dated 3 November 2023. This document constitutes the Final

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<sup>1</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Terms of the Notes described herein for the purposes of the Prospectus Regulation (as defined [above/in the Prospectus dated 3 November 2023]) and must be read in conjunction with the Prospectus dated 3 November 2023 [and the supplement[s] to it dated [date] [and [date]]] (the **Prospectus**) which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the Conditions incorporated by reference in the Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Each of the Prospectus and these Final Terms has been published on the website of the Issuer and the website of the Luxembourg Stock Exchange (www.luxse.com).]

*(Insert the following alternative language in the case of Exempt Notes)*

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (as defined above) or section 85 of the Financial Services and Markets Act 2000 (as amended) (**FSMA**) or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Prospectus dated 3 November 2023 [as supplemented by the supplement[s] dated [date] [and [date]]] (the **Prospectus**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus has been published on the website of the Issuer.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [original date] which are incorporated by reference in the Prospectus]<sup>2</sup>.]

*(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.)*

*(If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.)*

- |    |                                                                            |                                                                                                                                                                                                                                                                                                                                                 |
|----|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (a) Series Number:                                                         | [ ]                                                                                                                                                                                                                                                                                                                                             |
|    | (b) Tranche Number:                                                        | [ ]                                                                                                                                                                                                                                                                                                                                             |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [provide issue amount/ISIN/maturity date/issue date of earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about [date]][Not Applicable] |
| 2. | Specified Currency or Currencies:                                          | [ ] <sup>3</sup>                                                                                                                                                                                                                                                                                                                                |
| 3. | Aggregate Nominal Amount:                                                  |                                                                                                                                                                                                                                                                                                                                                 |
|    | (a) Series:                                                                | [ ]                                                                                                                                                                                                                                                                                                                                             |

<sup>2</sup> Only include this language where it is a fungible issue and the original Tranche of Exempt Notes was issued under a Prospectus with a different date.

<sup>3</sup> Use the abbreviation "CNY" for RMB Notes

- (b) Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
5. (a) Specified Denominations: [ ]
- (Note – in the case of Notes other than VP Notes, where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*
- "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.")*
- (Note – in the case of VP Notes cleared through VPS, the following sample wording should be followed:*
- "€100,000 and integral multiples of €1,000 in excess thereof.")*
- (Note – in the case of VP Notes cleared through VP, the following sample wording should be followed:*
- "DKK1,000,000 [and integral multiples of DKK0.01 in excess thereof].")*
- (N.B. Notes must have a minimum denomination of €100,000 or equivalent.)*
- (b) Calculation Amount: [ ]
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations. In the case of VP Notes cleared through VP, the highest common factor will be €0.01 (or equivalent).)*
6. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

7. Maturity Date: *[Fixed rate - specify date]  
Floating rate or fixed rate RMB Notes where the Interest Payment Dates are subject to adjustment - Interest Payment Date falling in or nearest to [specify month and year]]*
8. Interest Basis: *[[ ] per cent. Fixed Rate]  
[[[ ] month [[currency]]  
EURIBOR/NIBOR/STIBOR/CIBOR/SONIA/SOF  
R/€STR] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
(further particulars specified below)*
9. Redemption Basis: *Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]<sup>4</sup> per cent. of their nominal amount.*
10. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 13 and 14 below and identify there] [Not Applicable]*
11. Put/Call Options: *[Investor Put]  
[Issuer Call]  
[Issuer Residual Call]  
[Mandatory Offer Put]  
[(See paragraph [16/17/18/19] below)]*
12. [Date Board approval for issuance of Notes obtained: [ ]]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

13. Fixed Rate Note Provisions *[Applicable/Not Applicable]  
  
(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: *[ ] per cent. per annum payable in arrear on each Interest Payment Date*
- (b) Interest Payment Date(s): *[ ] in each year up to and including the Maturity Date  
  
(N.B. Amend appropriately in the case of irregular coupons)*

<sup>4</sup> *Unless previously redeemed or purchased and cancelled, each Note, which is not an Exempt Note, will be redeemed at an amount equal to at least 100 per cent. of its nominal value on its scheduled maturity date.*

- (c) Interest Payment Date Adjustment [Applicable/Not Applicable]  
(*N.B. RMB Notes*):
- (d) Additional Business Centre(s) [ ] [Not Applicable]  
(*N.B. RMB Notes*):
- (e) Fixed Coupon Amount(s): [[ ] per Calculation Amount] [Not Applicable]  
(*Applicable to Notes in definitive form.*)
- (f) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]] [Not Applicable]  
(*Applicable to Notes in definitive form.*)
- (g) Day Count Fraction: [30/360]  
[Actual/Actual (ICMA)]  
[Actual/365 (Fixed)] (*N.B. Applicable to RMB Notes*)
- (h) Determination Date(s): [[ ] in each year] [Not Applicable]  
  
(*N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*)
- 14. Floating Rate Note Provisions** [Applicable/Not Applicable]  
  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (c) Additional Business Centre(s): [[ ]/Not Applicable]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent or, as the case may be, the VP Calculation Agent): [[ ]/Not Applicable]
- (f) Screen Rate Determination:



• Reference Rate: [[ ] month [[currency]]  
EURIBOR/NIBOR/STIBOR/CIBOR/SONIA/SOFR  
/€STR]

• Interest Determination Date(s): [ ]

*(The date falling "p" London Banking Days (where the Reference Rate is SONIA), the date falling "p" U.S. Government Securities Business Days (where the Reference Rate is SOFR) or the date falling "p" TARGET2 Business Days (where the Reference Rate is €STR), as the case may be, prior to the Interest Payment Date for such Interest Period)*

• Relevant Screen Page: [ ]

• Index Determination: [Not Applicable]/[Applicable]

• Relevant Number: [ ]/[5] *(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)*

• Numerator: [ ]/[365/360]

• D: [ ]/[Not Applicable]

• Observation Method: [Lag/Lock-out/Observation Shift]

• Lag Period: [5/[ ] TARGET2 Business Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]

• Observation Shift Period: [5/[ ] TARGET2 Business Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]

*(NB: A minimum of 5 should be specified for the Relevant Number, Lag Period and Observation Shift Period, unless otherwise agreed with (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent)*

(g) ISDA Determination:

• Floating Rate Option: [ ]

• Designated Maturity: [ ]

• Reset Date: [ ]

(h) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be

calculated using Linear Interpolation (*specify for each short or long interest period*)

- (i) Margin(s): [+/-][ ] per cent. per annum
- (j) Minimum Rate of Interest: [ ] per cent. per annum
- (k) Maximum Rate of Interest: [ ] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]

**15. Zero Coupon Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
[Actual/360]  
[Actual/365]

**PROVISIONS RELATING TO REDEMPTION**

**16. Issuer Call:** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [[ ]/Any date from and including [date] to but excluding [date]]
- (b) Optional Redemption Amount: [[ ] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) falling [on [ ]]/[in the period from and including [date] to but excluding [date]]]
- (c) Make Whole Redemption Price: [Spens Amount/Make Whole Redemption Amount/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Redemption Margin: [ ]
- (ii) Reference Bond: [ ]
- (iii) Quotation Time: [ ]
- (d) If redeemable in part:
  - (i) Minimum Redemption Amount: [ ]
  - (ii) Maximum Redemption Amount: [ ]
- (e) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*

**17. Issuer Residual Call:** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Residual Early Redemption Amount: [ ] per Calculation Amount
- (b) Notice periods: Minimum period: [ ] days

Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*

**18. Investor Put:** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) Notice periods: Minimum period: [ ] days

Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*

- 19.** Mandatory Offer Put: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraph of this paragraph)*

- (a) Optional Redemption Amount: [ ] per Calculation Amount

- 20.** Early Redemption Amount payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount

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

- 21.** Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

*(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

[VP Notes]

22. Additional Financial Centre(s): [Not Applicable/give details]

*(Note that this paragraph relates to the date of payment and not Interest Period end dates to which sub-paragraph 14(c) relates)*

23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

24. Other terms or special conditions: [Not Applicable/give details]

*(Only permitted in the case of Exempt Notes)*

### **PROVISIONS RELATING TO RMB NOTES**

25. Renminbi Currency Events: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraph of this paragraph)*

Calculation Agent: [ ]

### **THIRD PARTY INFORMATION**

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of A.P. Møller - Mærsk A/S:

By: .....  
*Duly authorised*

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant market*/the regulated market of the Luxembourg Stock Exchange] [and listed on [[ ]/the Official List of the Luxembourg Stock Exchange]] with effect from [ ].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant market*/the regulated market of the Luxembourg Stock Exchange] [and listed on [[ ]/the Official List of the Luxembourg Stock Exchange]] with effect from [ ].]

[Not Applicable.]

(ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]:

[*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*].

[Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]

[Each of [*defined terms*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law by virtue of [the European Union (Withdrawal) Act 2018][EUWA] (the **UK CRA Regulation**).]

[*Include a brief explanation of the meaning of the ratings as published by the rating provider*]

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

[So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in

investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)*

#### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: [See "Use of Proceeds" in the Prospectus/[Green Bonds ([set out any further required information here])]/Give details]  
*(See "Use of Proceeds" wording in Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details.)*
- (ii) Estimated net proceeds: [ ]

#### 5. YIELD *(Fixed Rate Notes Only)*

Indication of yield: [ ] [Not Applicable]

#### 6. OPERATIONAL INFORMATION

- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)/[Verdipapirsentralen ASA (trading as Euronext VPS) (VPS), VPS identification number: [ ]]/[VP Securities A/S (VP), VP identification number: [ ]] (*delete as applicable*)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any) or alternative VP Agent (if applicable): [Not Applicable/give name]
- (vi) VP Calculation Agent: [Not Applicable/give name]  
*(N.B. VP Notes only)*

#### 7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Date of Subscription Agreement: [ ]
- (iv) Stabilising Manager(s) (if any): [ ]

- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (vi) U.S. selling restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)*
- (viii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)*
- (ix) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable]/[Not Applicable]  
*(The default position for each drawdown should be "Applicable" unless there is any intention for sales to Singapore investors other than Institutional Investors and Accredited Investors.)*



## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes in bearer form which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The following are also the Terms and Conditions of the Notes which will be applicable to each VP Note. VP Notes will not be evidenced by any physical note or document of title other than statements of account made by VPS or VP, as the case may be. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of final terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by A.P. Møller - Mærsk A/S (the **Issuer**) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 25 January 2010 and made between the Issuer and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes issued in exchange for a Global Note; and
- (d) any Notes issued in uncertificated and dematerialised book entry form (**VP Notes**) and cleared through Verdipapirsentralen ASA, the Norwegian central securities depository (trading as Euronext VPS) (**VPS**) or VP Securities Services (VP Securities A/S), the Danish central securities depository (**VP**), as the case may be.

In the case of Notes other than VP Notes, the Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 5 November 2021 and made between the Issuer, the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent), the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), the VPS Agent (as defined below) and the VP Denmark Agent (as defined below).

In the case of VP Notes, the Notes have the benefit of:

- (a) either:
  - (A) in the case of VP Notes cleared through VPS, an amended and restated VPS Paying Agency and Registrar Agreement (such VPS Paying Agency and Registrar Agreement as amended and/or supplemented and/or restated from time to time, the **VPS Agency Agreement**) dated 9 March 2016 and made between the Issuer and Nordea Bank Norge ASA (the **VPS Agent**, which expression shall include any successor agent in relation to VP Notes cleared through VPS); or

(B) in the case of VP Notes cleared through VP, a VP Agency Agreement (such VP Agency Agreement as amended and/or supplemented and/or restated from time to time, the **VP Denmark Agency Agreement**) dated 9 March 2016 and made between the Issuer and Nordea Bank Danmark A/S (the **VP Denmark Agent**, which expression shall include any successor agent in relation to VP Notes cleared through VP); and

(b) the Agency Agreement to the extent specified therein.

References herein to the **relevant VP Agency Agreement** shall mean either:

- (a) in the case of VP Notes which are cleared through VPS, the VPS Agency Agreement; or
- (b) in the case of VP Notes which are cleared through VP, the VP Denmark Agency Agreement.

References herein to the **relevant VP Agent** shall mean either:

- (a) in the case of VP Notes which are cleared through VPS, the VPS Agent; or
- (b) in the case of VP Notes which are cleared through VP, the VP Denmark Agent.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Global Notes do not have Coupons or Talons attached on issue. Any reference herein to Coupons, Talons or related expressions shall not apply to VP Notes.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to, endorsed on or otherwise deemed to apply to this Note which complete these Terms and Conditions (the **Conditions**) or, if this Note is a Note which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (i) the European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be (an **Exempt Note**), the final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to, endorsed on or otherwise deemed to apply to this Note which complete the Conditions and which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. In the case of Exempt Notes, references in the Conditions to "Final Terms" shall be deemed to be references to "Pricing Supplement", so far as the context admits. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to, endorsed on or otherwise deemed to apply to this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders**, which expression shall, in relation to (i) any Notes represented by a Global Note and (ii) any VP Notes, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed, the Agency Agreement and the VP Agency Agreements (i) are available for inspection during normal business hours at the registered office for the time being of the Trustee being at 21 December 2022 at Citigroup Centre, Canary Wharf, London E14 5LB, at the specified office of each of the Paying Agents, (in the case of the VPS Agency Agreement only) at the registered office for the time being of the VPS Agent and (in the case of the VP Denmark Agency Agreement only) at the registered office for the time being of the VP Denmark Agent or (ii) may be provided by email to a Noteholder following prior written request to the relevant Paying Agent, the VPS Agent or the VP Denmark Agent (as applicable) therefor and such Noteholder must produce evidence satisfactory to the relevant Paying Agent, the VPS Agent or the VP Denmark Agent, as the case may be, as to its holding of such Notes and identity.

Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and at the specified office of the Agent and copies may be obtained from those offices save that, if this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer or the Agent, as the case may be, as to its holding of such Notes and identity. If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Issuer (<https://www.maersk.com>) and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the relevant VP Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement and, in the case of VP Notes, the relevant VP Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

References herein to **RMB Notes** are to Notes denominated in Renminbi. References herein to **Renminbi**, **RMB** and **CNY** are to the lawful currency of the People's Republic of China (the **PRC**) which, for the purposes of the Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

## **1. FORM, DENOMINATION AND TITLE**

### **1.1 Form and denomination**

The Notes are either (i) Notes issued in bearer form and, in the case of definitive Notes, serially numbered or (ii) VP Notes in uncertificated and dematerialised book entry form, in either case in the currency (the **Specified Currency**) and the denomination(s) (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Notes in bearer form may not be exchanged for VP Notes and *vice versa*.

This Note may be (i) a Fixed Rate Note, a Floating Rate Note or a combination of the foregoing or (ii) a Zero Coupon Note, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

VP Notes will not be evidenced by any physical note or any other document of title other than statements of accounts made by VPS or VP, as the case may be.

## 1.2 Title to Notes other than VP Notes

This Condition 1.2 only applies to Notes other than VP Notes.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon 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 but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## 1.3 Title to VP Notes

This Condition 1.3 only applies to VP Notes.

The holder of a VP Note will be the person evidenced (including any nominee) as such by a book entry in the records of VPS or VP, as the case may be. The person so evidenced as a holder of VP Notes shall be treated as the holder of such Notes for all purposes and the expressions **Noteholder**, **holder of Notes** and **holder of VP Notes** and related expressions shall be construed accordingly.

Title to the VP Notes will pass by registration in the relevant registers between the direct or indirect accountholders at VPS or VP, as the case may be, in accordance with the rules and procedures of VPS or VP, as the case may be.

VP Notes will be transferable only in accordance with the rules and procedures for the time being of VPS or VP, as the case may be. References to VPS and/or VP, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## 2. STATUS OF THE NOTES

The Notes and any relative Coupons constitute direct, unsecured and unsubordinated obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, with all other outstanding direct, unsecured and unsubordinated obligations of the Issuer, present and future.

## 3. INTEREST

The applicable Final Terms will specify whether the Notes are (i) Fixed Rate Notes or Floating Rate Notes or a combination of the foregoing or (ii) Zero Coupon Notes.

### 3.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

In the case of RMB Notes, if:

- (i) Interest Payment Date Adjustment is specified as applying in the applicable Final Terms; and
- (ii) (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day,

then such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

For these purposes, "Business Day" has the meaning given to it in Condition 3.2.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that payments of interest on the first or the last Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note or which are VP Notes, the aggregate outstanding nominal amount of the Fixed Rate Notes which are represented by such Global Note or which are VP Notes; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit

being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.1:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the relevant period divided by 365.

In the Conditions:

**Determination Period** means each period from (and including) a Determination Date, as specified in the applicable Final Terms, to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 3.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the immediately preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date) or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 3.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- (I) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Copenhagen and each Additional Business Centre specified in the applicable Final Terms; and

- (II) either (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Copenhagen and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively), (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open or (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement for Renminbi payments in Hong Kong.

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent under an interest rate swap transaction if (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes referencing EURIBOR, NIBOR, STIBOR or CIBOR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the



applicable Final Terms is EURIBOR, NIBOR, STIBOR or CIBOR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either the Euro-zone interbank offered rate (**EURIBOR**), the Norwegian interbank offered rate (**NIBOR**), the Stockholm interbank offered rate (**STIBOR**) or the Copenhagen interbank offered rate (**CIBOR**), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such successor or replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) or 12.00 p.m. (Oslo time, in the case of NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at 11.00 a.m. (Brussels time, in the case of EURIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) or 12.00 p.m. (Oslo time, in the case of NIBOR) (in the case of Notes other than VP Notes) the Issuer or an agent on its behalf or (in the case of VP Notes) the VP Calculation Agent shall request each of the Reference Banks to provide (in the case of Notes other than VP Notes) the Issuer or an agent on its behalf or (in the case of VP Notes) the VP Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) or 12.00 p.m. (Oslo time, in the case of NIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide (in the case of Notes other than VP Notes) the Issuer or an agent on its behalf or (in the case of VP Notes) the VP Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent. In the case of Notes other than VP Notes, the Issuer shall request quotations from Reference Banks and inform the Agent of such offered quotations. The Agent (in the case of Notes other than VP Notes) will determine the arithmetic mean (rounded as provided above) of such offered quotations (if required).

If on any Interest Determination Date one only or none of the Reference Banks provides (in the case of Notes other than VP Notes) the Issuer or an agent on its behalf or (in the case of VP Notes) the VP Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent determines as being the arithmetic mean (rounded if necessary to the

fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (at the request of the Issuer) (in the case of Notes other than VP Notes) the Issuer or an agent on its behalf or (in the case of VP Notes) the VP Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) or 12.00 p.m. (Oslo time, in the case of NIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Norwegian inter-bank market (if the Reference Rate is NIBOR), the Swedish inter-bank market (if the Reference Rate is STIBOR), or the Danish inter-bank market (if the Reference Rate is CIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide (in the case of Notes other than VP Notes) the Issuer or an agent on its behalf or (in the case of VP Notes) the VP Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time, in the case of EURIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) or 12.00 p.m. (Oslo time, in the case of NIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs (in the case of Notes other than VP Notes) the Issuer or an agent on its behalf or (in the case of VP Notes) the VP Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Norwegian inter-bank market (if the Reference Rate is NIBOR), the Swedish inter-bank market (if the Reference Rate is STIBOR), or the Danish inter-bank market (if the Reference Rate is CIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph by 5.00 p.m. (Brussels time, in the case of EURIBOR, Stockholm time, in the case of STIBOR, Copenhagen time, in the case of CIBOR or Oslo time, in the case of NIBOR) on the Business Day following the Interest Determination Date in question, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

As used herein, **Reference Banks** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Swedish inter-bank market, and in the case of a determination of CIBOR, the principal office of four major banks in the Danish inter-bank market, in each case selected by (in the case of Notes other than VP Notes) the Issuer or an agent on its behalf or (in the case of VP Notes) the VP Calculation Agent.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

- (iii) Screen Rate Determination for Floating Rate Notes referencing SONIA (Non-Index Determination)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, SONIA is specified as the Reference Rate in

the applicable Final Terms and Index Determination is specified in the applicable Final Terms as not being applicable, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent.

For the purposes of this Condition 3.2(b)(iii):

**Compounded Daily SONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as the reference rate for the calculation of interest) as calculated by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent on each relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

**d** means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**D** means the number specified as such in the applicable Final Terms (or, if no such number is so specified, 365);

**d<sub>o</sub>** means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**i** means a series of whole numbers from one to "d<sub>o</sub>", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**London Banking Day** or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

$n_i$  for any London Banking Day "i", is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

**Observation Period** means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

**p** means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the Lag Period in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the Observation Shift Period in the applicable Final Terms (or, if no such number is so specified, five London Banking Days);

**SONIA Reference Rate** means, in respect of any London Banking Day ( $LBD_x$ ), a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such  $LBD_x$  as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such  $LBD_x$ ; and

$SONIA_i$  means, in respect of any London Banking Day "i", the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day "i".

If, in respect of any London Banking Day on which an applicable SONIA Reference Rate is required to be determined, (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 3.2(b)(vii), be:

- (i) the sum of: (A) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on the relevant London Banking Day; and (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- (ii) if the Bank Rate under (i)(A) is not available at the relevant time, either (A) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise

published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under paragraph (i) above,

and, in each case, references to the **SONIA Reference Rate** above shall be construed accordingly.

Subject to Condition 3.2(b)(vii), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3.2(b)(iii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period), all as determined by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent.

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

- (iv) Screen Rate Determination for Floating Rate Notes referencing SOFR (Non-Index Determination)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is determined, SOFR is specified as the Reference Rate in the applicable Final Terms and Index Determination is specified in the applicable Final Terms as not being applicable, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent.

For the purposes of this Condition 3.2(b)(iv):

**Compounded Daily SOFR** with respect to any Interest Period, means the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as the reference rate for the calculation of interest) as calculated by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent in accordance with the following formula as at the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

**d** is the number of calendar days in:

- (i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**D** means the number specified as such in the applicable Final Terms (or, if no such number is so specified, 360);

**d<sub>0</sub>** is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**i** is a series of whole numbers from one to "d<sub>0</sub>", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**Lock-out Period** means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

**New York Fed's Website** means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

**n<sub>i</sub>** for any U.S. Government Securities Business Day "i" is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

**Observation Period** in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**p** means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the Lag Period

in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, zero U.S. Government Securities Business Days; or
- (iii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the Observation Shift Period in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

**Reference Day** means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

**SOFR** with respect to any U.S. Government Securities Business Day (**USBD<sub>x</sub>**), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such USBD<sub>x</sub>;

**SOFR<sub>i</sub>** means, in respect of any U.S. Government Securities Business Day "i", the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms:
  - (a) in respect of each U.S. Government Securities Business Day "i" that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
  - (b) in respect of each U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or
- (iii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day "i"; and

**U.S. Government Securities Business Day** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Subject to Condition 3.2(b)(viii), if, where any Rate of Interest is to be calculated pursuant to this Condition 3.2(b)(iv), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

Subject to Condition 3.2(b)(viii), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3.2(b)(iv), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

- (v) Screen Rate Determination for Floating Rate Notes referencing €STR (Non-Index Determination)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is determined and €STR is specified as the Reference Rate in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent.

For the purposes of this Condition 3.2(b)(v):

**Compounded Daily €STR** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

the **€STR Reference Rate**, in respect of any TARGET2 Business Day (**TBD<sub>x</sub>**), is a reference rate equal to the daily euro short-term rate (**€STR**) for such **TBD<sub>x</sub>** as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET2 Business Day immediately following such **TBD<sub>x</sub>** (in each case, at the time specified by, or determined in accordance



with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

**€STR<sub>i</sub>** means, in respect of any TARGET2 Business Day "i", the €STR Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the TARGET2 Business Day falling "p" TARGET2 Business Days prior to the relevant TARGET2 Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant TARGET2 Business Day "i";

**d** means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**D** means the number specified as such in the applicable Final Terms (or, if no such number is so specified, 360);

**d<sub>0</sub>** means the number of TARGET2 Business Days in:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**i** is a series of whole numbers from one to "d<sub>0</sub>", each representing the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**n<sub>i</sub>** for any TARGET2 Business Day "i" means the number of calendar days from (and including) such TARGET2 Business Day "i" up to (but excluding) the following TARGET2 Business Day;

**Observation Period** means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET2 Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET2 Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**p** means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of TARGET2 Business Days specified as the Lag Period in the applicable Final Terms (or, if no such number is so specified, five TARGET2 Business Days); or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of TARGET2 Business Days specified as the Observation Shift Period in the applicable Final Terms (or, if no such number is so specified, five TARGET2 Business Days); and

**TARGET2 Business Day** means a day on which the TARGET2 System is operating.

Subject to Condition 3.2(b)(vii), if, where any Rate of Interest is to be calculated pursuant to this Condition 3.2(b)(v), in respect of any TARGET2 Business Day in respect of which an applicable €STR Reference Rate is required to be determined, such €STR Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR Reference Rate in respect of such TARGET2 Business Day shall be the €STR Reference Rate for the first preceding TARGET2 Business Day in respect of which €STR Reference Rate was published by the European Central Bank on its website, as determined by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent.

Subject to Condition 3.2(b)(vii), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 3.2(b)(v), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

- (vi) Screen Rate Determination for Floating Rate Notes referencing SONIA Compounded Index or SOFR Compounded Index

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is determined, the Reference Rate is specified in the applicable Final Terms as being either SONIA or SOFR and Index Determination is specified in the applicable Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula on the relevant Interest Determination Date:

$$\left( \frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined and calculated by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent, where:

**Compounded Index** shall mean the SONIA Compounded Index (where the Reference Rate is specified in the applicable Final Terms as being SONIA) or the SOFR Compounded Index (where the Reference Rate is specified in the applicable Final Terms as being SOFR), as the case may be;

**Compounded Index End** means, in respect of an Interest Period, the relevant Compounded Index value determined in relation to the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**Compounded Index Start** means, in respect of an Interest Period, the relevant Compounded Index value determined in relation to the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period;

**d** is the number of calendar days from, and including, the day in relation to which the relevant Compounded Index Start is determined to, but excluding, the day in relation to which the relevant Compounded Index End is determined;

**Index Days** means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

**London Banking Day** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**Numerator** means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360, unless otherwise specified in the applicable Final Terms;

**Relevant Number** is as specified in the applicable Final Terms but, unless otherwise specified, shall be five;

**SOFR Compounded Index** means the SOFR index value as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such index appears on the New York Fed's Website (as defined in Condition 3.2(b)(iv)), in each case at or around 3.00 p.m. (New York City time);

**SONIA Compounded Index** the screen rate or index for compounded daily SONIA (as defined in Condition 3.2(b)(iii)) rates administered by the administrator of the SONIA Reference Rate (as defined in Condition 3.2(b)(iii)) that is published or displayed on the Relevant Screen Page specified in the applicable Final Terms or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time; and

**U.S. Government Securities Business Day** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Subject to Condition 3.2(b)(vii) or Condition 3.2(b)(viii), as the case may be, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Compounded Index Start or Compounded Index End date, then (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was specified in the applicable Final Terms as not being applicable and in each case Observation Shift had been specified as the Observation Method in the applicable Final Terms, and where the Observation Shift Period for the purposes of that definition in this Condition 3.2(b)(vi) shall be deemed to be the same as the Relevant Number specified in the applicable Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 3.2(b)(vii) shall apply and if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, the provisions of Condition 3.2(b)(viii) shall apply.

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(vii) Benchmark Discontinuation

This Condition 3.2(b)(vii) applies only where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is not SOFR.

(A) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3.2(b)(vii)(B)) and, in either case, an Adjustment Spread (in accordance with Condition 3.2(b)(vii)(C)) and any Benchmark Amendments (in accordance with Condition 3.2(b)(vii)(D)).

An Independent Adviser appointed pursuant to this Condition 3.2(b)(vii) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, such Independent Adviser shall have no liability whatsoever to the Trustee, (in the case of Notes other than VP Notes) the Paying Agents, (in the case of VP Notes) the relevant VP Agent, or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 3.2(b)(vii).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate, together with the applicable Adjustment Spread, in accordance with this Condition 3.2(b)(vii)(A) or 3.2(b)(vii)(B) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to

the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin (if any) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this subparagraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first two subparagraphs of this Condition 3.2(b)(vii)(A).

(B) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3.2(b)(vii)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3.2(b)(vii)).

(C) Adjustment Spread

The applicable Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 3.2(b)(vii) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions, the Agency Agreement and/or the relevant VP Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3.2(b)(vii)(E), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Agency Agreement and/or the relevant VP Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent of a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer pursuant to Condition 3.2(b)(vii)(E), the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent shall (at the expense and

direction of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent shall not be liable to any party for any consequences thereof, provided that the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent shall not be obliged so to concur if in the opinion of the Trustee or (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent (as applicable) doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 3.2(b)(vii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3.2(b)(vii) will be notified promptly by the Issuer to the Trustee, (in the case of Notes other than VP Notes) the Agent, (in the case of VP Notes) the VP Calculation Agent, (in the case of Notes other than VP Notes) the Paying Agents, (in the case of VP Notes) the relevant VP Agent and, in accordance with Condition 12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments (if any).

No later than notifying the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent of the same, the Issuer shall deliver to the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent a certificate signed by two Authorised Signatories of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 3.2(b)(vii); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's and (in the case of Notes other than VP Notes) the Agent's or (in the case of VP Notes) the relevant VP Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, (in the case of Notes other than VP Notes) the Agent, (in the case of VP Notes) the VP Calculation Agent, (in the case of Notes other

than VP Notes) the Paying Agents, (in the case of VP Notes) the relevant VP Agent and the Noteholders.

(F) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 3.2(b)(vii)(A), 3.2(b)(vii)(B), 3.2(b)(vii)(C) and 3.2(b)(vii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 3.2(b)(ii) will continue to apply unless and until a Benchmark Event has occurred and the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and the Adjustment Spread and any Benchmark Amendments, in accordance with Condition 3.2(b)(vii)(E).

(G) Definitions

As used in this Condition 3.2(b)(vii):

**Adjustment Spread** means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread, formula or methodology is customarily applied)
- (iii) the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

**Alternative Rate** means an alternative benchmark or screen rate which the Issuer following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner determines in accordance with Condition 3.2(b)(vii)(B) is customarily applied in international debt capital markets transactions for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

**Benchmark Amendments** has the meaning given to it in Condition 3.2(b)(vii)(D);

**Benchmark Event** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, with effect from a date after 31 December 2021, the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has or will become unlawful for (in the case of Notes other than VP Notes) the Agent, (in the case of VP Notes) the VP Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholders using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, (in the case of Notes other than VP Notes) the Agent, (in the case of VP Notes) the VP Calculation Agent, (in the case of Notes other than VP Notes) the Paying Agents and (in the case of VP Notes) the relevant VP Agent. For the avoidance of doubt, none of the Trustee, (in the case of Notes other than VP Notes) the Agent, (in the case of VP Notes) the VP Calculation Agent, (in the case of Notes other than VP Notes) the Paying Agents or (in the case of VP Notes) the relevant VP Agent shall have any responsibility for making such determination;

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent;

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 3.2(b)(vii)(A) and notified in writing to the Trustee;

**Original Reference Rate** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

**Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable):



- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(viii) Benchmark Transition

This Condition 3.2(b)(viii) applies only where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is SOFR.

(A) Independent Adviser

If a Benchmark Transition Event and its related Benchmark Replacement Date occur in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 3.2(b)(viii) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the Issuer shall have effect for any subsequent determination of any relevant Rate of Interest (subject to any further application of this Condition 3.2(b)(viii) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

An Independent Adviser appointed pursuant to this Condition 3.2(b)(viii) shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, (in the case of Notes other than VP Notes) the Paying Agents, (in the case of VP Notes) the relevant VP Agent, or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 3.2(b)(viii).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Benchmark Replacement and the relevant Benchmark Replacement Conforming Changes in accordance with this Condition 3.2(b)(viii)(A) or Condition 3.2(b)(viii)(B) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest

Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin (if any) or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin (if any) or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin (if any) or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first three sub-paragraphs of this Condition 3.2(b)(viii)(A).

(B) Benchmark Replacement Conforming Changes

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, considers it is necessary to make Benchmark Replacement Conforming Changes, the Issuer shall, in consultation with the Independent Adviser, determine the terms of such Benchmark Replacement Conforming Changes, and shall, subject to giving notice in accordance with Condition 3.2(b)(viii)(C) below (but without any requirement for the consent or approval of Noteholders or the Couponholders), vary these Conditions, the Agency Agreement and/or the relevant VP Agency Agreement and/or the Trust Deed to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 3.2(b)(viii)(C), the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent shall not be liable to any party for any consequences thereof, provided that the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent shall not be obliged so to concur if in the opinion of the Trustee or (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent (as applicable) doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 3.2(b)(viii)(B), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(C) Notices, etc.

Any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 3.2(b)(viii) will be notified promptly by the Issuer to the Trustee, (in the case of Notes other than VP Notes) the Agent, (in the case of VP Notes) the VP Calculation Agent, (in the case of Notes other than VP Notes) the Paying Agents, (in the case of VP Notes) the relevant VP Agent and, in accordance with Condition

12, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes (if any).

No later than notifying the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent of the same, the Issuer shall deliver to the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent a certificate signed by two Authorised Signatories of the Issuer:

- (i) confirming (i) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (ii) the Benchmark Replacement and (iii) the specific terms of the Benchmark Replacement Conforming Changes (if any), in each case as determined in accordance with the provisions of this Condition 3.2(b)(viii); and
- (ii) certifying that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement.

The Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee's and (in the case of Notes other than VP Notes) the Agent's or (in the case of VP Notes) the relevant VP Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, (in the case of Notes other than VP Notes) the Agent, (in the case of VP Notes) the VP Calculation Agent, (in the case of Notes other than VP Notes) the Paying Agents, (in the case of VP Notes) the relevant VP Agent and the Noteholders.

(D) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 3.2(b)(viii)(A), 3.2(b)(viii)(B) and 3.2(b)(viii)(C), the Original Reference Rate and the fallback provisions provided for in Condition 3.2(b)(iv) or Condition 3.2(b)(vi), as the case may be, will continue to apply unless and until a Benchmark Event has occurred and the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent has been notified of the Benchmark Replacement and Benchmark Replacement Conforming Changes (if any), in accordance with Condition 3.2(b)(viii)(C).

(E) Definitions

As used in this Condition 3.2(b)(viii):

**Benchmark Replacement** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

**Benchmark Replacement Adjustment** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**Benchmark Replacement Conforming Changes** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Interest Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (following consultation with the Independent Adviser) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (following consultation with the Independent Adviser) determines is reasonably necessary);

**Benchmark Replacement Date** means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than (where the Rate of Interest is to be determined pursuant to Condition 3.2(b)(ii)) the time specified in Condition 3.2(b)(ii) or (in any other case) the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant

Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

**Benchmark Transition Event** means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

**Corresponding Tenor** means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

**Independent Adviser** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 3.2(b)(viii)(A) and notified in writing to the Trustee;

**ISDA Fallback Adjustment** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

**ISDA Fallback Rate** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**Original Reference Rate** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark

Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the **Replacement Benchmark**)) has been replaced by a (or a further) Replacement Benchmark and a Benchmark Transition Event subsequently occurs in respect of such Replacement Benchmark, the term "Original Reference Rate" shall be deemed to include any such Replacement Benchmark);

**Relevant Governmental Body** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**Unadjusted Benchmark Replacement** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

In the case of Floating Rate Notes, the Agent (in the case of Notes other than VP Notes) or the VP Calculation Agent (in the case of VP Notes) will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Agent (in the case of Notes other than VP Notes) or the VP Calculation Agent (in the case of VP Notes) will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note or which are VP Notes, the aggregate outstanding nominal amount of the Notes which are represented by such Global Note or which are VP Notes; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of

days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**(e) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent (in the case of Notes other than VP Notes) or the VP Calculation Agent (in the case of VP Notes) by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate



Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent (in the case of Notes other than VP Notes) or the VP Calculation Agent (in the case of VP Notes) shall determine such rate at such time and by reference to such sources as it reasonably determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

**(f) Notification of Rate of Interest and Interest Amounts**

The Agent (in the case of Notes other than VP Notes) or the VP Calculation Agent (in the case of VP Notes) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, (in the case of VP Notes) the relevant VP Agent and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 12. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

**(g) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3.2, whether by the Agent or the VP Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Agent, the relevant VP Agent, the VP Calculation Agent, the other Paying Agents (each if applicable) and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent, the VP Calculation Agent (each if applicable) or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**3.3 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

**4. PAYMENTS**

**4.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the payee with a bank in Hong Kong.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

#### **4.2 Presentation of definitive Notes and Coupons**

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 4.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form (other than Fixed Rate Notes which specify Interest Payment Date Adjustment as being applicable in the applicable Final Terms, Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, any Fixed Rate Note which specifies Interest Payment Date Adjustment as being applicable in the applicable Final Terms or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on

the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

#### **4.3 Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

#### **4.4 General provisions applicable to payments in relation to Notes other than VP Notes**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

#### **4.5 VP Notes**

Payments of principal and interest in respect of VP Notes shall be made by, or on behalf of, the Issuer to the holders shown in the relevant records of VPS or VP, as the case may be, in accordance with, and subject to the rules and regulations from time to time governing, VPS or VP, as the case may be.

#### 4.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 7) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in the case of Notes in definitive form only, the relevant place of presentation; and
  - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively), (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (C) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement for Renminbi payments in Hong Kong.

#### 4.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 6 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Residual Early Redemption Amount(s) (if any) of the Notes;
- (f) any purchase moneys which may be payable pursuant to Condition 5.5., Condition 5.6 or otherwise under or in respect of the Notes; and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

#### 4.8 Renminbi Currency Event

If Renminbi Currency Events are specified as applying in the applicable Final Terms and a Renminbi Currency Event (as defined below) occurs, the Issuer, on giving not less than five nor more than thirty days' irrevocable notice in accordance with Condition 12 to the Noteholders and the Trustee prior to any due date for payment, shall be entitled to satisfy its obligations in respect of such payment (in whole or in part) on the relevant due date for payment by making such payment in U.S. dollars on the basis of the Spot Rate for the relevant Determination Date as promptly notified to the Issuer, the Trustee and the Paying Agents by the Calculation Agent.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, a bank in New York City and the definition of **Payment Day** in Condition 4.6 shall mean any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition:

**Determination Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

**Determination Date** means the day which is three Determination Business Days before the due date of the relevant payment under the Notes;

**Governmental Authority** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

**Local Time** means the time of day in the jurisdiction in which the Calculation Agent, appointed in connection with the Notes, is located;

**Renminbi Currency Events** means any one of Renminbi Illiquidity, Renminbi Non-Transferability and Renminbi Inconvertibility;

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer;

**Renminbi Illiquidity** means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers;

**Renminbi Inconvertibility** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

**Renminbi Non-Transferability** means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

**Spot Rate** means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in three Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Local Time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall in good faith and in a commercially reasonable manner determine the Spot Rate at or around 11:00 a.m. (Local Time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.7, by the Calculation Agent shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Agent, the relevant VP Agent, the other Paying Agents (each if applicable) and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

## **5. REDEMPTION AND PURCHASE**

### **5.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at 100 per cent. of the Calculation Amount (the **Final Redemption Amount**) in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### **5.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent and, in accordance with Condition 12, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6)

or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) stating that the Issuer is entitled to effect such redemption 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 or other tax advisers of recognised standing or, if not independent, such advisers as shall be approved in writing by the Trustee for such purpose to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 5.2 will be redeemed at their Early Redemption Amount referred to in Condition 5.7 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **5.3 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. The Optional Redemption Amount will be either, as specified in the applicable Final Terms, (i) if Make Whole Redemption Price is specified as being applicable in the applicable Final Terms, the relevant Make Whole Redemption Price or (ii) the specified percentage of the nominal amount of the Notes stated in the applicable Final Terms.

The Make Whole Redemption Price will be an amount equal to the higher of:

- (a) if Spens Amount is specified as being applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or
- (b) if Make Whole Redemption Amount is specified as applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and

the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected:

- (i) individually by lot, in the case of Redeemed Notes represented by definitive Notes;
- (ii) in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Notes; or
- (iii) in accordance with the standard procedures of VPS or VP, as the case may be, in the case of Redeemed Notes which are VP Notes,

not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 at least five days prior to the Selection Date.

In this Condition 5.3:

**DA Selected Bond** means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

**Determination Agent** means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee;

**Gross Redemption Yield** means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may approve;

**Quotation Time** shall be as set out in the applicable Final Terms;

**Redemption Margin** shall be as set out in the applicable Final Terms;

**Reference Bond** shall be as set out in the applicable Final Terms or the DA Selected Bond;



**Reference Bond Price** means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

**Reference Bond Rate** means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

**Reference Date** will be set out in the relevant notice of redemption;

**Reference Government Bond Dealer** means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

**Reference Government Bond Dealer Quotations** means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

**Remaining Term Interest** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 5.3.

#### **5.4 Redemption for clean-up (Issuer Residual Call)**

If Issuer Residual Call is specified as being applicable in the applicable Final Terms, and if at any time after the Issue Date 80 per cent. or more of the nominal amount of a Series of Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 15 so as to be consolidated and form a single series with such Notes will be deemed to have been originally issued) has been purchased or redeemed by the Issuer or any of its subsidiaries and cancelled pursuant to these Conditions, then the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent and, in accordance with Condition 12, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note).

Prior to the publication of any notice of redemption pursuant to this Condition 5.4, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) stating that, as at the date of the certificate, 80 per cent. or more of the nominal amount of the Series of Notes originally issued has been purchased by the Issuer or any of its subsidiaries and cancelled, which certificate shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders, and the Trustee shall be entitled to accept such certificate as sufficient evidence of thereof without liability.

Notes redeemed pursuant to this Condition 5.4 will be redeemed at the Residual Early Redemption Amount specified in the applicable Final Terms together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **5.5 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem or purchase (or procure the purchase of) such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

In the case of Notes other than VP Notes, to exercise the right to require redemption or purchase of this Note, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is in definitive form and is a Fixed Rate Note which is not also a Long Maturity Note, this Note should be delivered together with all Coupons appertaining thereto maturing after the Optional Redemption Date, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner provided in Condition 4 against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

The Paying Agent to which this Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Optional Redemption Date by transfer to that bank account and, in every other case, on or after the Optional Redemption Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. For the purposes of this provision and the Conditions, receipts issued pursuant to this provision shall be treated as if they were Notes. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

In the case of VP Notes, to exercise the right to require redemption or purchase of this Note, the holder of this Note must, within the notice period, give notice to the relevant VP Agent of such exercise in accordance with the standard procedures of VPS or VP, as the case may be, from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, VPS or VP, as the case may be, by a holder of any Note shall be irrevocable

except where, prior to the due date of redemption or purchase, any Event of Default (as defined in Condition 8) has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 8, in which event such holder, at its option, may elect by notice to the Issuer and the Trustee to withdraw the notice given pursuant to this Condition.

The Trustee is under no obligation to ascertain whether any event giving rise to an Investor Put or which could lead to an Investor Put has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such event has occurred.

## 5.6 Put option of the Noteholders upon the occurrence of a mandatory offer (Mandatory Offer Put)

If Mandatory Offer Put is specified as being applicable in the applicable Final Terms and a Mandatory Offer Put Event (as defined below) occurs, the holder of each Note will have the option (a **Mandatory Offer Put Option**) to require the Issuer to redeem or, at the option of the Issuer, purchase (or procure the purchase of) that Note on the day (the **Put Date**) falling 7 days after the expiration of the Put Period (as defined below) at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Put Date. The Mandatory Offer Put Option shall operate as set out below.

A **Mandatory Offer Put Event** will be deemed to have occurred if:

- (i) 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 45 of the Danish Capital Markets Act (such event being a **Mandatory Offer Obligation**); and
- (ii) on the date (the **Relevant Announcement Date**) that is the earlier of (x) the date of the first public announcement of the relevant Mandatory Offer Obligation; and (y) the date of the earliest Relevant Potential Mandatory Offer Obligation Announcement (if any), the Notes carry from either of Moody's Investors Service Ltd. (**Moody's**) or S&P Global Ratings Europe Limited (**Standard & Poor's**) or any of their respective successors or any other rating agency (each a **Substitute Rating Agency**) of equivalent international standing specified by the Issuer (each, a **Rating Agency**):
  - (A) an investment grade credit rating (*Baa3/BBB-, or equivalent, or better*), and such rating from any Rating Agency is within the Mandatory Offer Period either downgraded to a non-investment grade credit rating (*Ba1/BB+, or equivalent, or worse*) or withdrawn and is not within the Mandatory Offer Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
  - (B) a non-investment grade credit rating (*Ba1/BB+, or equivalent, or worse*), and such rating from any Rating Agency is within the Mandatory Offer Period downgraded by one or more notches (*for illustration, Ba1/BB+ to Ba2/BB being one notch*) or withdrawn and is not within the Mandatory Offer Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
  - (C) no credit rating from any Rating Agency and no Rating Agency assigns, within the Mandatory Offer Period, at least an investment grade credit rating to the Notes,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (A) will apply; and

- (iii) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Mandatory Offer Obligation or the Relevant Potential Mandatory Offer Obligation Announcement. Upon receipt by the Issuer or the Trustee of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 12.

If the rating designations employed by either of Moody's or Standard & Poor's are changed from those which are described in paragraph (ii) of the definition of "Mandatory Offer Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or Standard & Poor's or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or Standard & Poor's and this Condition 5.6 shall be read accordingly.

Promptly upon the Issuer becoming aware that a Mandatory Offer Put Event has occurred, the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a **Put Event Notice**) to the Noteholders (and, in the case of the Issuer, the Trustee) in accordance with Condition 12 specifying in any such case that a Mandatory Offer Put Event has occurred and the procedure for exercising the Mandatory Offer Put Option.

In the case of Notes other than VP Notes, to exercise the right to require redemption or purchase of this Note, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the **Put Period**) of not less than 30 and not more than 60 days after the Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Mandatory Offer Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Mandatory Offer Put Notice, be held to its order or under its control. If this Note is in definitive form and is a Fixed Rate Note which is not also a Long Maturity Note, this Note should be delivered together with all Coupons appertaining thereto maturing after the Put Date, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner provided in Condition 4 against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

The Paying Agent to which this Note and Mandatory Offer Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Mandatory Offer Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the

case may be) endorsement of such receipt at the specified office of any Paying Agent. For the purposes of this provision and the Conditions, receipts issued pursuant to this provision shall be treated as if they were Notes. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the Mandatory Offer Put Option, the holder of this Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

In the case of VP Notes, to exercise the right to require redemption or purchase of this Note, the holder of this Note must, within the notice period, give notice to the relevant VP Agent of such exercise in accordance with the standard procedures of VPS or VP, as the case may be, from time to time.

Any Mandatory Offer Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, VPS or VP, as the case may be, by a holder of any Note shall be irrevocable except where, prior to the due date of redemption or purchase, any Event of Default (as defined in Condition 8) has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 8, in which event such holder, at its option, may elect by notice to the Issuer and the Trustee to withdraw the notice given pursuant to this Condition.

If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders and the Trustee given within 30 days after the Put Date, redeem or purchase, at its option, the remaining Notes in whole, but not in part, at the Optional Redemption Amount, together, if appropriate, with interest accrued to the date of redemption or purchase.

The Trustee is under no obligation to ascertain whether any event giving rise to a Mandatory Offer Put Event or which could lead to a Mandatory Offer Put Event has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such event has occurred.

As used herein:

- (a) **Mandatory Offer Period** means the period commencing on the Relevant Announcement Date and ending 120 days after the Mandatory Offer Obligation has arisen (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 120 days after the Mandatory Offer Obligation has arisen) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration); and
- (b) **Relevant Potential Mandatory Offer Obligation Announcement** means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Mandatory Offer Obligation where within 180 days following the date of such announcement or statement, a Mandatory Offer Obligation occurs.

## 5.7 Early Redemption Amounts

For the purpose of Condition 5.2 above and Condition 8, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, at the Final Redemption Amount thereof;

- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## 5.8 Purchases

The Issuer and/or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the relevant purchaser:

- (a) in the case of Notes other than VP Notes, surrendered to any Paying Agent for cancellation; or
- (b) in the case of VP Notes, cancelled by deletion from the records of VPS or VP, as the case may be.

## 5.9 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 5.8 above (together with all unmatured Coupons and Talons cancelled therewith):

- (a) in the case of Notes other than VP Notes, shall be forwarded to the Agent; or

- (b) in the case of VP Notes, shall be deleted from the records of VPS or VP, as the case may be, and, in any case, cannot be reissued or resold.

#### **5.10 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 5.1, 5.2, 5.3, 5.4 or 5.5 above or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5.7(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Trustee, (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

### **6. TAXATION**

All payments in respect of the Notes and Coupons 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 Tax Jurisdiction unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after the withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, 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 Note or Coupon:

- (a) the holder of which is liable to the Taxes in respect of such Note or Coupon by reason of his having some connection with the Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment in the Kingdom of Denmark; or
- (c) to, or to a third party on behalf of a holder who would not be liable for or subject to such withholding or deduction if such holder presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4.6).

As used herein:

- (i) **Tax Jurisdiction** means the Kingdom of Denmark 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 Notes and/or the Coupons; and

- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee, (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12.

## 7. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4.2 or any Talon which would be void pursuant to Condition 4.2.

## 8. EVENTS OF DEFAULT AND ENFORCEMENT

### 8.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), (but in the case of the happening of any of the events other than those described in paragraphs (a), (e)(v), (e)(vii) and (f)(i) below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together (where applicable) with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) there is (i) a failure to pay any principal on any of the Notes when due and such failure continues for seven days or more or (ii) a failure to pay any interest on any of the Notes when due and such failure continues for 14 days or more; or
- (b) the Issuer does not comply with any other term of the Notes 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
- (c) (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 (c) have occurred and remain unpaid or undischarged equals or exceeds USD50,000,000 (or the equivalent thereof in any other currency or currencies); or



- (d) 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 USD50,000,000 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 USD50,000,000 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 seven days of such steps being taken; or
- (e) the Issuer:
- (i) 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
  - (ii) 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
  - (iii) shall suspend its payments or shall be subject to or apply for bankruptcy proceedings; or
  - (iv) shall be submitted to or make an application for the process of controlled administration; or
  - (v) shall be put into compulsory or voluntary liquidation; or
  - (vi) shall petition or shall apply to any tribunal or authority for 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 the Trustee or by an Extraordinary Resolution of the Noteholders); or
  - (vii) 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 the Trustee or by an Extraordinary Resolution of the Noteholders); or
  - (viii) 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
- (f) a distress, execution or other similar legal process is levied, enforced or sued out on or against (i) all, or (ii) 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
- (g) the Issuer ceases or threatens to cease to carry on, whether directly or indirectly through its shareholding in any other member of the Company, 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 the Trustee or by an Extraordinary Resolution of the Noteholders.

As used herein, **Company** means the Issuer and its subsidiaries.

## **8.2 Enforcement**

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable so to do within a reasonable period and the failure or inability shall be continuing.

## **9. REPLACEMENT OF NOTES, COUPONS AND TALONS**

This Condition 9 only applies to Notes other than VP Notes.

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **10. PAYING AGENTS AND VP AGENTS**

The names of the initial Paying Agents and the initial VP Agents and their initial specified offices are set out below. If any additional Paying Agent or an alternative VP Agent is appointed in connection with any Series, the name of such agent will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or the relevant VP Agent and/or appoint additional or other Paying Agents or VP Agents and/or approve any change in the specified office through which any Paying Agent or VP Agent, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and
- (d) in the case of VP Notes, there will always be a VP Agent authorised to act as an account holding institution with VPS and/or VP, as the case may be.

In addition, in the case of Notes other than VP Notes, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12.

In acting under the Agency Agreement and/or the relevant VP Agency Agreement, the Paying Agents and the relevant VP Agent act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## **11. EXCHANGE OF TALONS**

This Condition 11 only applies to Notes other than VP Notes.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7.

## **12. NOTICES**

### **12.1 Notes other than VP Notes**

This Condition 12.1 only applies to Notes other than VP Notes.

All notices regarding the Notes will be deemed to be validly given if published, if and for so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg and/or 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 stock exchange or other relevant authority on which the Notes 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, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **12.2 VP Notes**

This Condition 12.2 only applies to VP Notes.

All notices regarding the VP Notes will be deemed to be validly given if published in accordance with the procedures of VPS or VP, as the case may be.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the VP Notes 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 to the holders of the VP Notes on the date it is published in accordance with the procedures of VPS or VP, as the case may be.

Notices to be given by any holder of VP Notes may be given by such holder through VPS or VP as the case may be, in such manner as the relevant VP Agent and VPS or VP, as the case may be, may approve for this purpose.

## **13. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

### **13.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed.

Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5% in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50% in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (iii) consents given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holder(s) of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

### **13.2 Modifications, waiver and substitution**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the

Notes, the Trust Deed, the Agency Agreement or the relevant VP Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default (as defined in the Trust Deed) shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification of the Notes, the Trust Deed, the Agency Agreement or the relevant VP Agency Agreement which is of a formal, minor or technical nature or to correct a manifest error. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 3.2(b)(vii) or, as the case may be, any Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 3.2(b)(viii), without the consent of the Noteholders or Couponholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and if, but only if, the Trustee shall so require, (or in the case of any modification, unless the Trustee otherwise agrees), shall be notified by the Issuer to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 6 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 6 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders or Couponholders agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being a subsidiary of the Issuer or a successor in business (as defined in the Trust Deed) or a holding company (as defined in the Trust Deed) of the Issuer, subject to (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (b) certain other conditions set out in the Trust Deed being complied with.

#### **14. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **15. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **17.1 Governing law**

The Trust Deed, the Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law, except for the registration of VP Notes in VPS, which shall be governed by, and construed in accordance with, Norwegian law and the registration of VP Notes in VP, which shall be governed by, and construed in accordance with, Danish law. The VPS Agency Agreement and the VP Denmark Agency Agreement are governed by, and shall be construed in accordance with, Norwegian law and Danish law, respectively.

### **17.2 Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

### **17.3 Appointment of Process Agent**

The Issuer appoints Maersk Line UK Limited at its registered office for the time being in London as its agent for service of process, and undertakes that, in the event of Maersk Line UK Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## USE OF PROCEEDS

The net proceeds (in respect of (a) and (c) below) or an amount equal to the net proceeds (in respect of (b) below) from each issue of Notes will, as specified in the applicable Final Terms, be applied:

- (a) for general corporate purposes; or
- (b) if "Green Bonds", is specified in the "Reasons for the offer" section in Part B of the applicable Final Terms, to finance and/or refinance, in whole or in part, Green Eligible Assets in line with the Issuer's Green Financing Framework; or
- (c) for any other particular identified use of proceeds, as stated in the applicable Final Terms.

### Green Financing Framework

The Issuer's Green Financing Framework, as updated, supplemented or replaced from time to time, has been prepared in accordance with the Green Bond Principles 2021, which are administered by the International Capital Market Association and the Green Loan Principles 2021, which are administered by the Loan Market Association and the Loan Syndications & Trading Association, and is available through the Issuer's website at <https://www.maersk.com>.

In connection with the issue of Green Bonds, the Issuer has appointed CICERO Green to provide the Second Party Opinion. The Second Party Opinion is available through the Issuer's website at <https://www.maersk.com>. The Second Party Opinion is only current as at the date that opinion is issued.

Please also refer to the risk factor above headed "*– Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets*".

For the avoidance of doubt, neither of the Green Financing Framework nor the Second Party Opinion is incorporated by reference in this Prospectus.

Proceeds from the issuance of Green Bonds will be used to finance and/or refinance, in whole or in part, the Green Eligible Assets. Further details on the eligibility criteria for Green Eligible Assets is contained in the Green Financing Framework (as updated, supplemented or replaced from time to time) which can be found on the Issuer's website.

The Issuer may choose to extend the categories of Green Eligible Assets in the future. Any such changes will be documented in an updated Green Financing Framework and published accordingly on the Issuer's website. Such changes will not apply to any financing previously raised based on existing versions of the Green Financing Framework.

The Issuer has established a Green Finance Committee (the **Green Finance Committee**) to oversee the project evaluation and selection process, ensure selected projects comply with the eligibility criteria in the Green Financing Framework and monitor and report on the allocation and impact of net proceeds raised through Green Bonds. The Green Finance Committee will periodically review the Green Eligible Assets portfolio and determine if the projects still align with the eligibility criteria or if any reallocation of proceeds is necessary, in which case the Issuer may remove such investment from the allocated amount and substitute any projects that are deemed to no longer meet the eligibility criteria.

## DESCRIPTION OF THE ISSUER

### Overview

The **Issuer** and its subsidiaries (being companies which are directly or indirectly controlled by the Issuer (together, the **Company**)) comprise a global enterprise with over 110,000 employees in more than 130 countries and global headquarters in Copenhagen, Denmark. The Company's main business areas are within its integrated container shipping, ports and logistics businesses. The Company transports approximately 4.5 million FFE intermodal volumes per year and has a portfolio of 452 warehouses and 66 terminals and hubs globally. As of 30 June 2023, the Company had total assets of USD 83.5 billion. For the year ended 31 December 2022, the Company had a profit of USD 29.3 billion and for the six months ended 30 June 2023, the Company had a profit of USD 3.8 billion. The Issuer is a listed company and A.P. Møller Holding A/S is the largest of the majority shareholders as described further below.

In 2016, the Company initiated a transformation strategy, with the aim of shifting from a previous structure as a conglomerate to the global integrator of container logistics, connecting and simplifying its customers' supply chains with end-to-end supply chain solutions.

Core to the Company's transformational strategy is the ambition to offer integrated solutions for smooth and optimised cargo flows that can span across all steps of the supply chain and to create value for customers in the form of better supply chain outcomes, increased transparency and control, and ultimately lower end-to-end costs.

The value proposition of integrated logistics, available from a single trusted logistics partner, addresses an underserved need with tangible value for customers. The Company's vision includes the combination of a broad product and service offering of Logistics & Services with a highly reliable and more differentiated Ocean transportation offering. In addition, significant financial and operational synergies have been realised between Terminals and Ocean, including leveraging the Company's own Ocean volumes to optimise and de-risk termination operations.

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

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

The Issuer was incorporated on 16 April 1904 with the original name "Aktieselskabet Dampskibsselskabet Svendborg". Its head office and registered office is at Esplanaden 50, DK-1263 Copenhagen K, Denmark and its telephone number is +45 33 63 33 63. The Issuer's registration (CVR) number with The Danish Business Authority is 22756214. In 2003 the Issuer merged with Dampskibsselskabet af 1912, Aktieselskab, with the Issuer as the continuing legal entity.

The Issuer is a publicly listed company incorporated under the laws of Denmark and as such is subject to the rules set out in the Danish Companies Act. The shares of the Issuer are listed on Nasdaq Copenhagen A/S (**Nasdaq Copenhagen**).

The Company's strategy has six cornerstones:

- Ocean: providing its customers with differentiated, reliable and high-quality products and services based on individual needs, focusing on growth through efficiency;

Building and strengthening strategic partnerships with customers is core to the Company's strategy. The Company further aims to reduce volatility through contractual relationships with Ocean



customers. Reliability, visibility and resilience are critical requirements customers have for their supply chains. The Company believes that in the face of economic headwinds, geopolitical instability and accelerating paradigm shifts in the logistics industry, these requirements will become ever more important and the Company is continuing its focus on providing better solutions to meet those needs.

As the Ocean market enters a new chapter characterised by a deteriorating supply-demand balance, managing operations is also a sharp focus for the business. This will require frequent and active adjustment of deployed capacity, while ensuring adequate and flexible access for customers to high-quality and reliable Ocean products. At the same time, the Company will continue a disciplined approach to CAPEX, focusing on growing through efficiency and on replacement rather than growing capacity, keeping the fleet at around 4.1-4.3 million twenty-foot equivalent units (TEU).

- **Logistics & Services:** providing its customers with integrated management solutions to enable customers to control or outsource part or all of their supply chain; integrated fulfilment solutions to improve customer consolidation and storage; and integrated transportation solutions to facilitate supply chain control across transportation steps;

While the Company is still on a journey to build and strengthen these value propositions, it has already experienced significant business growth with revenue in "Transported By Maersk" up by 38%, "Fulfilled By Maersk" up by 68%, "Managed By Maersk" up by 48%, from 2021 to 2022, demonstrating their increasing relevance to customers. Furthermore, 77% of Logistics & Services organic revenue growth is coming from top 200 customers, demonstrating the strong synergies between Ocean and Logistics & Services.

Acquisitions have been critical to fill gaps in the Company's ability to provide end-to-end offerings, securing critical know-how, assets and geographic coverage. In 2022, the acquisition of Martin Bencher, a Danish-based project logistics business with premium capabilities in designing end-to-end project solutions, was announced while several acquisitions closed, including Pilot, Senator and LF Logistics. The acquisition of Grindrod Intermodal Group, a proposed joint venture announced in November 2021, and Martin Bencher both closed in January 2023. The integration of LF Logistics – the largest acquisition within logistics – is on-track and has started delivering on financial and operational synergies. The Company expects to continue making acquisitions in order to secure needed capabilities primarily within logistics.

- **Terminals:** continuing to deliver stable and attractive returns via the Safer, Better, Bigger Strategy while also enabling high-quality Ocean products;

Terminals are an important part of the end-to-end container shipping supply chain and remain critical for the Company's integrator strategy, enabling network stability while lowering cost to serve its customers. The Terminals segment continues to focus on delivering stable and attractive returns via the Safer, Better, Bigger strategy, while also enabling high-quality Ocean products. Progress on the strategy has been strong, with Terminals delivering a record-high EBIT result.

Terminals continues to see evidence that the Safer, Better, Bigger strategy has further potential to improve underlying performance, while positioning the Company to better navigate an increasingly volatile environment. Despite headwinds, the terminal industry is forecasted to remain attractive and the Company expects resilient returns to continue.

- **Technology:** building a world-class technology organisation, modernising and standardising its technology platforms, digitising assets and democratising data in an effort to make technology a differentiating capability and create customer value;

The technology landscape in the industry is currently characterised by a high degree of fragmentation and lack of standards and data compatibility. These factors drive cost, operational friction, poor reliability, and limited visibility and control for customers. As part of its strategy, the Company is

building a world-class technology organisation, modernising and standardising its technology platforms, digitising assets and democratising data in an effort to make technology a distinctive and differentiating capability as well as to create customer value.

With most of the foundational work that has characterised these first few years of the transformation journey rapidly completing, the Company is focusing more on efforts to build infrastructure and proprietary technology that will create direct value for customers. This includes providing to customers comprehensive visibility of their supply chain along with greater control. Data and AI-optimised solutions are key to this next phase of the transformation journey.

- People: becoming the employer of choice, offering its employees exciting development opportunities and a company environment that values diversity of thought; and

The people working at the Company are essential to its transformation into the global integrator of container logistics. Delivering on the Company's strategy requires building and rebalancing of skills and capabilities across the organisation, especially within logistics and technology, and of the Company's DNA, while embedding a culture of customer centricity among thousands of current and new employees.

- ESG: maintaining a leadership role in decarbonisation and ESG.

As a global leader in transport and logistics, the Company takes the responsibility to its customers, society and the environment very seriously. ESG is core to the purpose of the Company, an integral part of its business strategy and a prerequisite for success as the Global Integrator. To demonstrate its leadership, the Company has committed to ambitious targets across the aspects of environment, social and governance, including the Company's industry-leading commitment to net zero carbon emissions across the business by 2040. There has been solid progress on the decarbonisation process to date, including:

- The establishment of a Net Zero roadmap, including the technical pathway, required CAPEX and impact on OPEX, and commercial strategy for all products.
- A rapidly growing demand for 'ECO Delivery', a low-carbon Ocean product for which customers pay a green premium, with volumes above 240,000 FFE, close to four times higher in 2022 than in 2021; green product offerings will be developed across all transport modes in the coming years.
- The signing of memorandums of understanding with nine fuel producers globally, laying the groundwork towards securing a sizeable quantity of bio and e-methanol over the coming years.
- The announcement in September 2023 that the Company, together with its parent company A.P. Møller Holding A/S, has formed a new company C2X to build, own and operate large-scale green methanol production facilities. C2X aims to produce over 3 million tonnes of green methanol annually by 2030. In October, C2X announced a framework agreement to enable and accelerate large scale production of green methanol.
- The order for another twelve green methanol-powered container ships, bringing the total number of dual-fuel vessels currently on order to 24. In September 2023, the Company received its first dual-fuel vessel which is now in operation. The green methanol for the vessel's maiden voyage and initial months of operation into the first quarter of 2024 has been secured through an agreement with Equinor. An additional 8 vessels are expected to be delivered in 2024.
- The order for the shipping industry's first retrofit of an existing vessel to a dual-fuel methanol powered vessel capable of operating on green methanol.

## Business Overview

The Company's four reporting segments are organised as follows: *Ocean, Logistics & Services, Terminals, and Towage & Maritime Services*.

### ***Ocean***

Ocean includes the ocean activities of Maersk Liner Business brands (Maersk Line and Sealand – A Maersk Company) and the Hamburg Süd brands (Hamburg Süd and Aliança), Maersk Oil Trading as well as the operations of the Company's strategic transshipment hubs under the APM Terminals brand. The activities of the former Maersk Line and Sealand, the Hamburg Süd brands, and certain logistics & services products operated under the former Damco brand are now unified under the "Maersk" brand. The Company's ocean activities are the second-biggest in the shipping industry by operated capacity, operating 16% of the global container capacity by the end of 2022 (source: Alphaliner's Monthly Monitor of Top 30 Carriers, January 2023). As of 30 June 2023, the Company's ocean fleet consisted of 310 owned vessels and 369 chartered vessels (35 of the 369 chartered vessels were idle, mainly due to repairs) with approximately 4.2 million TEU of total capacity. Ocean services are offered through a global network of main and feeder services, calling at approximately 500 ports worldwide.

### ***Logistics & Services***

Logistics & Services comprises the Company's logistics and services offerings, an important constituent part of the Company's growth ambition to provide customers with a simple end-to-end offering of products and services, including digital solutions, reducing the complexity in the global supply chain.

The segment is divided along the activities "Managed by Maersk" (providing integrated solutions for supply chain management enabling customers to control or outsource part or all of their supply chain, including supply chain management (SCM), fourth-party logistics (4PL), cold chain logistics and customs brokerage services), "Fulfilled by Maersk" (providing integrated fulfilment solutions, including activities such as consolidation, deconsolidation and fulfilment warehousing, distribution services, depot operations and e-commerce solutions), and "Transported by Maersk" (providing integrated transportation solutions, including landside transportation (intermodal and intercontinental rail), insurance, air & less than container load (LCL), full container load (FCL), air freight solutions and cargo insurance).

### ***Terminals***

APM Terminals' gateway activities include the design, development, construction and operation of gateway terminals that provide the essential infrastructure required for the handling of seaborne cargoes. The Company has made substantial investments which have contributed to the Company's global portfolio of terminals. The focus is on cost competitiveness and asset utilisation, with an emphasis on strategic partnerships, a more customer-centric approach, strengthening the alignment of operations across the terminal portfolio, digitisation of operational processes and the creation of new products and revenue streams with land-side customers.

APM Terminals' gateway segment's objective is to provide best-in-class terminal operations. To achieve this, APM Terminals has implemented its Safer, Better, Bigger strategy, with focus on efficiency and improving the quality of the terminal portfolio, including investments in digitalisation and automation.

### ***Towage & Maritime Services***

Towage & Maritime Services includes Svitzer, Maersk Container Industries (**MCI**) and other smaller business activities. Towage activities are operated under the Svitzer brand, a provider of offshore towage, salvage, and marine services. MCI is the container manufacturing unit of the Company and develops and manufactures reefer containers and refrigeration machines at its production facility in China.

In Q2 2023, the Company divested 100% of the shares in Maersk Supply Services (**MSS**) to A.P. Møller Holding A/S, the parent company of the Company. MSS was formerly part of the Towage & Maritime Services segment.

## **Recent Developments**

The Issuer has undertaken significant M&A activity in 2022 and 2023 as detailed below.

On 2 January 2023, the Company acquired 100% of the shares in Martin Bencher Group, a Denmark-based project logistics company with premium competencies within non-containerised project logistics. The Company believes that the acquisition of the Martin Bencher Group will add to the existing project logistics services already available at the Company, with a specialised service offering the combination of solution design, special cargo transportation, and project management services. The Company also believes that the acquisition will build on existing infrastructures and know-how across the existing Project Logistics vertical in Sales & Marketing, Ocean, and L&S Special Project Logistics (SPL). The total purchase price was USD 54 million.

On 2 January 2023, the Company acquired a 51% controlling interest in Grindrod Intermodal Group that will operate as Grindrod Logistics. The Grindrod Intermodal Group is a well-known and trusted provider of a range of logistics and service offerings in South Africa. The acquisition is intended to merge the logistics activities of the Grindrod Intermodal Group and the ocean activities of the Ocean Africa Container Lines with the current Maersk Logistics & Services products in South Africa. The purchase price was USD 37 million.

### *Recently closed divestitures*

Due to the Russian invasion of Ukraine in February 2022, the Company decided to withdraw from doing business in Russia. Since the decision was first made in Q1 of 2022, the Company has continued the process of winding down operations in Russia with the intent to ultimately leave the country. As a result, on 29 August 2022, the Company completed the divestment of its minority stake of 30.75% of Global Ports Investments, previously part of the Terminals segment, to Terminals' long-standing joint venture partner Delo Group, who already owned 30.75% of the shares. For the Ocean segment, the Company has terminated all cargo operations in Russian ports. For the Logistics & Services segment, on 17 February 2023 the Company completed the divestment of its logistics sites in St. Petersburg and Novorossiysk to IG Finance Development Limited, and all services to and from Russia and Belarus have been suspended. Finally, for the Towage & Maritime Services segment the Company has a single operation via Svitzer in Russia providing towage services, and the Company has taken steps to divest its operations.

### *Recently announced divestitures*

On 15 May 2023, the Company divested 100% of the shares in MSS, a leading provider of global offshore marine services and project solutions for the energy sector, to A.P. Møller Holding A/S, the parent company of the A.P. Møller Group. The divestment of MSS marks the completion of the Company's strategy initiated in 2016 to divest all its energy-related activities and focus on integrated logistics. The enterprise value of the transaction is USD 685 million.

## **Board of Directors and the Management Board**

Set out below are the names of the current members of the Board of Directors and the Management Board of the Issuer, their positions and the principal activities performed by them outside of the Company and in the case of the Management Board, the management duties in and outside the Company. The business address of each of the directors and the members of the Management Board is Esplanaden 50, DK-1263 Copenhagen K, Denmark.

### ***Board of Directors***

The following table sets forth the name, age and position of each of the members of the Issuer's Board of Directors.

<u>Name</u>	<u>Position</u>	<u>Year of Birth</u>	<u>Status</u>	<u>Date Appointed</u>
Robert Mærsk Uggla.....	Chair	1978	Non-independent	31 March 2014
Marc Engel.....	Vice Chair	1966	Non-independent	2 April 2019
Arne Karlsson .....	Director	1958	Non-independent	27 April 2010
Marika Fredriksson.....	Director	1963	Independent	15 March 2022
Amparo Moraleda .....	Director	1964	Independent	23 March 2021
Julija Voitekute.....	Director	1981	Non-independent	15 March 2022
Thomas Lindegaard Madsen ...	Director	1972	Non-independent	10 April 2018
Bernard L. Bot.....	Director	1966	Independent	2 April 2019
Kasper Rørsted	Director	1962	Independent	28 March 2023

**Robert Mærsk Uggla** was re-elected to the Company's Board of Directors at the Annual General Meeting held on 15 March 2022 and was subsequently appointed Chair. Mr. Uggla has been a member of the Board of Directors since 2014. Mr. Uggla is the Chief Executive Officer of A.P. Møller Holding A/S and has leadership experience within investments, transportation and infrastructure related activities. Mr. Uggla holds the following positions: Agata ApS (Chief Executive Officer), Estemco XII ApS (Chief Executive Officer), and A.P. Møller Capital P/S (Chair). Mr. Uggla is also on the board of a number of subsidiaries under A.P. Møller Holding A/S as well as on the Foundation Board of IMD and a member of the International Business Leaders' Advisory Council of the Mayor of Shanghai. Mr. Uggla holds an MSc in Business Administration (finance and accounting) from Stockholm School of Economics and has completed executive education at The Wharton School of the University of Pennsylvania, Stanford Business School, IMD, and Harvard Business School.

**Marc Engel** has been a member of the Board of Directors since 2019. On 15 March 2022, Mr. Engel was appointed Vice Chair. Mr. Engel is Chief Executive Officer of Unilabs, an A.P. Møller Group company. Mr. Engel has international experience in general management, sustainability, procurement and supply chain roles, as well as insight from a customer's perspective in both shipping and the broader logistics space. Mr. Engel serves as a supervisory director of ACT commodities and is an advisory group member of Zero 100. Mr. Engel holds an MSc in Applied Physics from the University of Groningen.

**Arne Karlsson** has been a member of the Board of Directors since 2010. Mr. Karlsson is Chair of the Audit Committee. Mr. Karlsson has experience as Chief Executive Officer and board member of private equity and industrial companies as well as managing and developing a diverse portfolio of businesses operating in different markets. He was formerly Chief Executive Officer of Ratos AB. He holds a number of leadership duties on the boards of Einar Mattsson (Chair), FAPM Fastighets AB (Chair), Fastighets AB Stadshus (Chair), KANA I Ramundberget AB (Chair), Ramisverket AB (Deputy Board member), Swedish Securities Council (Board member), Advisory Board for The ESS (European Spallation Source) (member), and Origover AB (Board member). Mr. Karlsson holds a bachelor's degree in Business and Economics from Stockholm School of Economics.

**Marika Fredriksson** was appointed to the Company's Board of Directors at the Annual General Meeting held on 15 March 2022. Ms. Fredriksson has international experience as Chief Financial Officer and member of the board of directors of listed companies within construction. She was formerly Chief Financial Officer and Group Executive Vice President of Vestas Wind Systems A/S, Chief Financial Officer of Gambro AB, Chief

Financial Officer of Autoliv Inc., and has held various positions, including Chief Financial Officer and Senior Vice President Finance and Strategy at Volvo Construction Equipment Corporation. Ms. Fredriksson holds a number of leadership duties on the boards of AB Industrivärden (Board member), Sandvik AB (Board member), Kone OY (Board member), Emagine Consulting (Chair), Axcel (advisory board member), Ecolean AB (Board member). She has a master's degree from the Swedish School of Economics in Helsinki, Finland.

**Amparo Moraleda** has been a member of the Board of Directors since 2021. Ms. Moraleda has extensive board experience from global international listed companies in sectors such as technology, chemical, aerospace, rolling-stock, automotive and innovation and in the financial services sector. She had executive experience from global, listed IT and energy utility companies, including as General Manager Spain, Portugal Greece, Israel and Turkey at IBM Corporation and Chief Operating Officer of the International division of Iberdrola Group SA. She currently is a member of the board of directors of CaixaBank SA, Airbus SE, and Vodafone Group PLC. Ms. Moraleda holds a degree in Industrial Engineering from Universidad Pontificia de Comillas and an Advance Management Program degree from IESE Business School, Universidad de Navarra.

**Julija Voitiekute** was appointed to the Company's Board of Directors at the Annual General Meeting held on 15 March 2022. Ms. Voitiekute has knowledge in ship operation, technical management, future trends, and innovation relevant to the Company as an employee of the Company, where she is Senior Decarbonisation Integration Manager. Ms. Voitiekute is a member of the innovation committee of Danish Shipping. She holds a master's degree in International Strategy from Copenhagen Business School and a bachelor's degree in Finance and Banking from St. Petersburg University of Economics and Finance.

**Thomas Lindegaard Madsen** has been a member of the Board of Directors since 2018. Mr. Madsen has been Captain in Maersk Line since 2011 and Chief Officer in Maersk Line from 2004 to 2011. Mr. Madsen has technical, maritime, and operational knowledge relevant to the shipping activities of the Company. Mr. Madsen is a Graduated Master from Svendborg Navigation School.

**Bernard L. Bot** has been a member of the Board of Directors since 2019. Mr. Bot is the Chief Financial Officer of Kingfisher Plc. Mr. Bot has experience within the transport and logistics sector and in listed companies and has relevant technical financial skills and knowledge of global business-to-business technology and retail enterprises. Mr. Bot holds an MSc in Economics from Erasmus University and an MBA from the University of Chicago Booth School of Business.

**Kasper Rørsted** has been a member of the Board of Directors since 2023. Mr. Rørsted is a former Chief Executive Officer of Adidas AG, Herzogenaurach, Germany (2016-2022) and Henkel KGaA, Düsseldorf, Germany (2008-2016). He was an Executive Vice President in Henkel (2005-2008) and held various top management positions at Hewlett Packard SA, Zurich, Switzerland, Compaq Computer AG, Munich, Germany, and Oracle Computer, Munich, Germany. Mr. Rørsted also held various board positions in e.g., Nestlé S.A., Switzerland, AB In-Bev SA, the U.S. and Belgium, Bertelsmann AG, Germany, and Danfoss A/S, Denmark. Mr. Rørsted serves on the Board of Siemens AG, Germany, and Woom GMBH, Austria (Chair), Accell Group N.V., Netherlands (Chair), and IISS, Think Tank (Board of Trustees). Mr. Rørsted is a graduate in International Business Studies, Copenhagen Business College and holds an Executive MBA from Harvard Business School. Mr. Rørsted has experience as global Chief Executive Officer and board member in public international companies active in the IT, consumer goods and chemicals sectors.

### **Management Board**

The below table sets forth the name, age and position of each of the members of the Issuer's Management Board.

<b>Name</b>	<b>Position</b>	<b>Year of Birth</b>
Vincent Clerc .....	CEO	1972
Patrick Jany	CFO	1968

**Vincent Clerc** has been a member of the Company's Executive Board since 2017 and serves as Chief Executive Officer and CEO of the Company effective 1 January 2023. Mr. Clerc has held various roles in North America and Copenhagen and in December 2015, Mr. Clerc was appointed Chief Commercial Officer in Maersk Line, before being appointed as member of the Executive Board as Chief Commercial Officer of the Company in 2017, and as Chief Executive Officer of Ocean & Logistics in 2019. Mr. Clerc holds a bachelor's degree in Political Science from Lausanne, Switzerland and an MBA from Colombia Business School and London Business School.

**Patrick Jany** was appointed Company Chief Financial Officer effective 1 May 2020. Previously, Mr. Jany was Chief Financial Officer and member of the Executive Committee of Clariant AG, Switzerland and held several leadership positions within finance, general management and corporate development at Clariant in Germany, Mexico, Singapore, Indonesia and Spain. Mr. Jany sits on the board of Comet AG, Switzerland and holds a master's degree in Business Administration, Finance from the École Supérieure de Commerce in Paris, France (ESCP).

### **Conflicts of interest**

No potential conflicts of interest are believed to exist between the duties to the Company of the directors of the Issuer or the members of the Management Board and their private interests or other duties.

A number of key executives participate in a number of shipping partnerships that are operated as part of the Company's fleet. In each shipping partnership, the Issuer (or a 100% owned subsidiary) owns at least 50% of the vessel and holds the ultimate control thereof. All transactions between related parties and the Company are on arm's length conditions.

### **Major shareholders**

Pursuant to the Danish Companies Act and the Danish Capital Markets Act, anyone holding shares in the Issuer shall notify the Issuer and the Danish FSA of such holding of shares, if: (i) the voting rights or nominal value of such shares represents 5% or more of the voting rights or share capital of the Issuer; or (ii) any change to a holding of shares already notified to the Issuer and the Danish FSA occurs with the effect that thresholds of 5%, 10%, 15%, 20%, 25%, one-third, 50%, two-thirds, 90% or 100% of the voting rights or nominal value of the share capital of the Issuer are reached or no longer reached.

The notifications received by the Issuer, as at 30 June 2023, are set out below:

<b>Name</b>	<b>Share capital</b>	<b>Voting rights</b>
A.P. Møller Holding A/S, Copenhagen, Denmark <sup>(1)</sup>	41.67%	51.45%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark <sup>(2)</sup>	9.87%	14.14%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.84%	6.45%
A.P. Møller – Mærsk A/S (treasury shares)	5.00%	1.64%

As at 30 June 2023, A.P. Møller - Maersk A/S has approximately 107,000 registered shareholders.

## TAXATION

### **Danish Taxation**

*The following is a summary description of the taxation in Denmark of the Notes according to the Danish tax laws in force as at the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary only sets out the tax position of the direct owners of the Notes and assumes that the Noteholders are the beneficial owners of the Notes and interest thereon. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (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 adviser to clarify the individual consequences of their investment, holding and disposal of the Notes. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes.*

#### **(i) 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 Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in Consolidated Act No. 1241 of 22 August 2022, as amended (in Danish "*Selskabsskatteloven*"). This will not have any impact on Noteholders who are not directly or indirectly or due to agreed joint control as mentioned in said Act, in a relationship whereby they control, or are controlled by, the Issuer.

#### **(ii) Resident Noteholders**

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish act on taxation of debt, debt claims and financial contracts (in Danish "*Kursgevinstloven*") (the Act). Gains and losses on Notes issued to corporate entities are generally included in the taxable income in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis.

Gains and losses on Notes issued to individuals are generally included in the taxable income on a realised basis and if the annual gains or losses do not exceed DKK 2,000 (2023 level), the gains or losses will be exempt from taxation.

Gains and losses on Notes, which are subject to adjustments on principal or interest as set out in section 29, subsection 3 of the Act will, for corporate entities as well as individuals, be taxable on an annual basis in accordance with a mark-to-market principle (in Danish "*lagerprincippet*") as further specified in the Act.

A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Pension funds and other entities governed by the Danish act on taxation of pension yield (in Danish "*Pensionsafkastbeskatningsloven*") would, irrespective of realisation, be taxed on annual value increase or decrease of the Notes according to a mark-to-market principle (in Danish "*lagerprincippet*") as specifically laid down in said Act.



(iii) **Non-Resident Noteholders**

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholders are not 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. Thus, no withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note 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 Noteholders 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 to which the Notes are allocated.

***Luxembourg Taxation***

The following overview is of a general nature only and 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. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes 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.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

**Withholding Tax**

(i) **Non-resident holders of Notes**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) **Resident holders of Notes**

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

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. 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. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 3 November 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States 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 or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes (other than VP Notes) 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one or more of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **United Kingdom**

### ***Prohibition of sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### ***Other regulatory restrictions***

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of

Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Denmark**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Capital Markets Act, Consolidated Act No. 41 of 13 January 2023, as amended, supplemented or replaced from time to time, and Executive Orders issued thereunder and in compliance with Executive Order No. 191 of 31 January 2022, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act.

## **Hong Kong**

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

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**Securities and Futures Ordinance**")) other than (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance, or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

## **People's Republic of China**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, the Macau Special Administrative

Region of the People's Republic of China and Taiwan), except as permitted by the securities laws of the People's Republic of China.

## **Singapore**

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes, or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than to (a) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes, or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;

- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

### **General**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Trustee and any of the other Dealers shall have any responsibility therefor.

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

## GENERAL INFORMATION

### Authorisation

The establishment and update of the Programme and the issue of the Notes have been duly authorised by the Issuer in accordance with the provisions in its articles of association regulating the powers to bind the Issuer. An increase in the aggregate principal amount of the Programme to €10,000,000,000 was duly authorised by a resolution of the Issuer on 24 February 2015.

### Approval, Listing and Admission to Trading

This Prospectus has been approved as a base prospectus by the CSSF, as competent authority under the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities and the Prospectus Regulation. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.

### Issuer Website

The website of the Issuer is <https://www.maersk.com>. The information on <https://www.maersk.com> does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

### Documents Available

For so long as Notes may be issued pursuant to this Prospectus, copies of the following documents will, when published, be available for inspection on the Issuer's website (<https://www.maersk.com>):

- (a) the constitutional documents (with an English translation thereof) of the Issuer;
- (b) the Trust Deed, the Agency Agreement, the VP Agency Agreements and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (c) all documents incorporated by reference into this Prospectus;
- (d) a copy of this Prospectus; and
- (e) any future offering circulars, prospectuses, information memoranda, supplements to this Prospectus and Final Terms (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Agent, as the case may be as to its holding of Notes and identity) and any other documents incorporated herein or therein by reference.

A copy of this Prospectus shall remain available (free of charge) on the Issuer's website for at least 10 years from the date of this Prospectus.

In addition, copies of this Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at [www.luxse.com](http://www.luxse.com).

## **Clearing Systems**

The Notes (other than VP Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the record in relation to Notes (other than VP Notes)). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. The appropriate securities codes for each Tranche of VP Notes will be specified in the applicable Final Terms. In the case of VP Notes, VPS or VP, as the case may be, is the entity in charge of keeping the records.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of VPS is Biskop Gunnerus' Gate 14a, N-0051 Oslo, Norway and the address of VP is Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark.

## **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

## **Yield**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

## **Significant or Material Change**

There has been no significant change in the financial performance or position of the Company since 30 September 2023 and no material adverse change in the prospects of the Issuer since 31 December 2022.

## **Litigation**

Neither the Issuer nor any other member of the Company is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Company.

## **Auditors**

The current statutory auditors of the Issuer are PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (authorised by the Danish Commerce and Companies Agency and regulated by the Danish Act on State Authorised Public Accountants and otherwise by the laws of the Kingdom of Denmark), who have audited the Issuer's annual reports in accordance with Danish and International Standards on Auditing for the financial years ended on 31 December 2021 and 31 December 2022 and issued an auditors' report on such annual reports without any qualification.

The reports of the auditors of the Issuer are included or incorporated in the form and context in which they are included or incorporated, with the consent of the auditors who have authorised the contents of that part of this Prospectus.



## Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, advisory, corporate finance services, investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its' affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers and their affiliates may have positions, deals or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

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

## Alternative performance measures

This Prospectus and the documents incorporated by reference contain the following Alternative Performance Measures as defined in the Guidelines by ESMA (**ESMA Guidelines**) on Alternative Performance Measures.

All figures referenced in the table below but not included in the Annual Reports or the Q3 2023 Interim Report have been prepared on a basis consistent with the accounting policies applied by the Issuer in the financial statements prepared in accordance with the applicable reporting framework.

<b>Alternative Performance Measure</b>	<b>Definition/Reconciliation</b>	<b>Rationale for inclusion</b>
CAPEX	As defined on page 141 of the 2022 Annual Report.	Measures the amount of cash payments for intangible assets and property, plant and equipment, excluding acquisitions and divestments.
Cash conversion	As defined on page 141 of the 2022 Annual Report.	Measures cash flow from operations in proportion to EBITDA.
Cash flow from operating activities per share	As defined on page 141 of the 2022 Annual Report.	Measures the amount of operating cash flow from continuing operations generated per share, excluding the Issuer's holding of own shares.

Cost base	As defined on page 141 of the 2022 Annual Report.	Measures EBIT costs (including Vessel Sharing Agreement (VSA) income and hub income and adjustments for restructuring costs), the results from associated companies and gains/losses.
EBIT – Profit before interest and taxes	As defined on page 141 of the 2022 Annual Report.	Measures earnings before interest and taxes.
EBITDA – Profit before depreciation, amortisation and impairment losses, etc.	As defined on page 141 of the 2022 Annual Report.	Measures earnings before interest, taxes, depreciation, amortisation and impairment losses, etc.
EBIT margin	Equal to "EBIT" divided by "Revenue". The number for the consolidated accounts is on page 11 of the 2022 Annual Report.	A measure of the Company's profitability margin.
BITDA margin	Equal to "EBITDA" divided by "Revenue". The number for the consolidated accounts is on page 11 of the 2022 Annual Report.	A measure of the Company's profitability margin.
Equity ratio	Equal to "Equity" divided by "Total assets", as defined on page 141 of the 2022 Annual Report.	An indicator of the Company's solidity.
Free cash flow	As defined on page 141 of the 2022 Annual Report.	Measures the amount of cash flow generated from the business activities which can be used for acquisitions, debt repayment, dividend and share buybacks.
Gross profit	As defined on page 141 of the 2022 Annual Report and as disclosed on page 51 of the 2022 Annual Report for the Logistics & Services segment.	Measures the profitability of the Company after variable costs and loss on debtors.
Invested capital, group	Equal to "Total non-interest-bearing assets" less "Non-interest-bearing liabilities"; key figure disclosed on page 11 of the 2022 Annual Report.	Measures the amount of capital invested in both segments and non-segments.
Invested capital, segment	As defined on page 141 of the 2022 Annual Report.	Measures segment assets less segment liabilities.
Liquidity reserve	As defined on page 112 of the 2022 Annual Report. As of 31 December 2022, Liquidity reserve is defined as undrawn committed revolving facilities with more than one year to expiry, securities, term deposits not included in cash and bank balances, and cash and bank balances, excluding securities and balances in countries	Measures the amount of liquidity that is available to the Company.

	with exchange control or other restrictions.	
Net interest-bearing debt	As defined on page 141 of the 2022 Annual Report. Net interest-bearing debt equals interest-bearing debt including lease liabilities, fair value of derivatives hedging the underlying debt, less cash and bank balances as well as other interest-bearing assets, amounted to USD (12.6 billion) net cash position as of 31 December 2022, as disclosed on page 112 of the 2022 Annual Report.	Measures the financial leverage of the Company.
Net interest expenses	As reconciled on page 107 of the 2022 Annual Report.	Measures the net cost of the Company's financial liabilities.
Recognised freight revenue	Equal to revenue for Ocean from freight, and together with other revenue comprising the total revenue for Ocean, as disclosed on page 45 of the 2022 Annual Report.	Measures the amount of Ocean's revenue derived from shipping activities.
Return on invested capital after tax (ROIC)	As defined on page 141 of the 2022 Annual Report. It is the profit/loss for the year before financial items (EBIT) but after tax on EBIT, divided by the average invested capital, last 12 months.	A measure of the ability of the Company to generate a return on the capital invested.
Underlying profit/loss	As defined on page 141 of the 2022 Annual Report.	Measures the profitability from continuing operations adjusted for net gains/losses from sale of non-current assets, etc., net impairment losses as well as restructuring and integration costs related to major transactions.
Underlying ROIC	The underlying profit/loss for the year before financial items but after tax on underlying EBIT, divided by the average invested capital. The number for the consolidated accounts is on page 11 of the 2022 Annual Report.	A measure of the ability of the Company to generate a return on the capital invested.
Underlying EBITDA	EBITDA adjusted for restructuring and integration costs related to major transactions. The number for the consolidated accounts is on page 11 of the 2022 Annual Report.	Measures earnings adjusted for restructuring and integration costs related to major transactions, before interest, taxes, depreciation, amortisation and impairment losses, etc.
Underlying EBITDA margin	Equal to "Underlying EBITDA" divided by "Revenue". The number for	A measure of the Company's profitability margin.

	the consolidated accounts is on page 11 of the 2022 Annual Report.	
Underlying EBIT	EBIT adjusted for net gains/losses from sale of non-current assets, etc., and net impairment losses as well as restructuring and integration costs related to major transactions. The number for the consolidated accounts is on page 11 of the 2022 Annual Report.	Measures earnings adjusted for net gains/losses from sale of non-current assets, etc., net impairment losses as well as restructuring and integration costs related to major transactions, before interest and taxes.
Underlying EBIT margin	Equal to "Underlying EBIT" divided by "Revenue". The number for the consolidated accounts is on page 11 of the 2022 Annual Report.	A measure of the Company's profitability margin.
Unit cost (fixed bunker)	As defined under "Ocean, unit cost, fixed bunker (USD per FFE incl. VSA income)" on page 141 of the 2022 Annual Report. EBIT cost excluding gain/loss, restructuring cost, associated companies share and including VSA income per FFE carried (Unit cost) where the bunker cost depends on a fixed price of USD 200 per ton.	Measures the cost efficiency of container shipping, excluding the variability in the bunker price.

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*VPS*

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