

PROSPECTUS

A.P. Møller – Mærsk A/S



"APMM 2014"

Issue of EUR 750,000,000 4.875% Bonds due 2014

Managers:

Danske Bank A/S

HSBC

ING Wholesale Banking

J.P. Morgan

Nordea Markets

Prospectus dated 28 October 2009

IMPORTANT NOTICE

Danske Bank A/S, HSBC Bank plc, ING Bank N.V., J.P. Morgan Securities Ltd. and Nordea Bank Danmark A/S (together, the "Managers") have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the offering of the EUR 750,000,000 4.875% Bonds due 2014 (the "Bonds") to be issued by A.P. Møller - Mærsk A/S (the "Issuer"). No Manager accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds or their distribution.

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

SALES RESTRICTIONS

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

United States

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

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

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

United Kingdom

Each Manager has represented and agreed that:

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

Kingdom of Denmark

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

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A. Risk factors

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

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

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

1 General information

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

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

2 Issuer risks

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

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

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

Freight rates and cargo volumes

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

Currency

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

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

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

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

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

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

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

Interest

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

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

Liquidity

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

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

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

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

Oil prices

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

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

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

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

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

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

Health, safety and environmental risks

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

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

Other risks

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

3 Product characteristics and risks

The Bonds may not be a suitable investment for all investors

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Because the Temporary Global Bond and the Permanent Global Bond representing the Bonds will be held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on the procedures of those clearing systems for transfer, payment and communication with the Issuer

The Bonds will be represented by one or more Global Bond(s) which will be deposited with a common depository for Euroclear and Clearstream, Luxembourg (the "Common Depository"). Definitive Bonds will only be issued in limited circumstances, as described in section D.4.4 below. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the relevant Global Bond. While the Bonds are in global form, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Bonds are in global form, the Issuer will discharge its payment obligations under the Bonds by making payments to the Common Depositary. A holder of a beneficial interest in a Global Bond must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Bond(s).

Denominations involve integral multiples: Definitive Bonds

As the Bonds have denominations consisting of a minimum denomination of EUR 50,000 plus an integral multiple of EUR 1,000 in excess thereof, it is possible that the Bonds may be traded in amounts that are not integral multiples of such minimum denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Bond in respect of such holding (should Definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to at least the minimum denomination.

If Definitive Bonds are issued, investors should be aware that Definitive Bonds which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade.

Bondholders' credit risk

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

Change of law

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

Tax risk

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

Meetings of Bondholders

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

No negative pledge and no restrictions on the incurrence of debt

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

the Group which are subsidiaries of the Issuer will rank ahead of the claims of the holders of the Bonds in relation to the assets of such subsidiaries.

4 Market risk

Currency and liquidity risk

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

Interest rate risk

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

Inflation risk

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

B. Overview

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

A.P. Møller - Mærsk A/S is issuing EUR 750,000,000 4.875% Bonds due 2014 (the "Bonds") in the denominations of EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to a maximum denomination of EUR 99,000. The Bonds will be issued in bearer form and will be direct and unsubordinated obligations of A.P. Møller - Mærsk A/S. The Bonds are not guaranteed by any third party.

The Bonds are expected to be issued on 30 October 2009 (the "Issue Date") and mature for full redemption at par on 30 October 2014 (the "Maturity Date"). Interest is payable annually in arrear on 30 October of each year, the first such payment to be made on 30 October 2010.

The Bonds are being offered at a price of 99.987% and bear interest at a coupon rate of 4.875% p.a.

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

An application has been made for the Bonds to be admitted to trading on NASDAQ OMX Copenhagen A/S. An application will also be made for the Bonds to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. Dealings in the Bonds are expected to commence on 30 October 2009. Admission to trading should not be considered a guarantee that an active secondary market for the Bonds will develop and, if such an active market were to develop, neither A.P. Møller - Mærsk A/S nor the Managers will have a duty to maintain such market. It is expected that the Bonds will have limited liquidity, which means, *inter alia*, that investors should not expect to be able to dispose of the Bonds at any given time.

The Bonds have been accepted for clearing through Euroclear and Clearstream, Luxembourg. The Bonds will be initially represented by the Temporary Global Bond which will be exchangeable, as described in section D.4.4 below, upon certification of non-US beneficial ownerships, for interests in the Permanent Global Bond. Definitive Bonds will only be issued in limited circumstances, as described in section D.4.4 below. Holders of beneficial interests in Bonds represented by a Global Bond will have to rely on the clearing system procedures for transfer, payment and communications.

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

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

As the Bonds have denominations consisting of a minimum denomination of EUR 50,000 plus integral multiples of EUR 1,000 in excess thereof, it is possible that the Bonds may be traded in amounts that are not integral multiples of such minimum denomination. In such a case an investor who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Bond (as defined below) in respect of such holding (should Definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to at least the minimum denomination.

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

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

Prospective investors should note the following:

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

This Prospectus has been prepared in accordance with Danish law and regulation including NASDAQ OMX Copenhagen A/S' rules for issuers of bonds.

C. Registration document for the Bonds

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

1 Persons responsible

1.1. Persons responsible for information in this Prospectus

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

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

We hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

Copenhagen, 28 October 2009

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

A.P. Møller

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

Michael Pram Rasmussen, Chairman	Poul Johan Svanholm, Vice-chairman
Ane Mærsk Mc-Kinney Uggla, Vice-chairman	Sir John Bond
Cecilie M. Hansen	Niels Jacobsen
Lars Kann-Rasmussen	Jan Leschly
Leise Mærsk Mc-Kinney Møller	Lars Pallesen
John Axel Poulsen	Jan Tøpholm

2 Auditors

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

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

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

Represented by Gert Fisker Tomczyk, state-authorized public accountant

and

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

Represented by Jesper Ridder Olsen, state-authorized public accountant

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

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

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

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

3 Risk factors

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

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

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

4.1.1. Legal name and secondary names

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

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

4.1.2. *Place of registration and registration number*

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

4.1.3. *Date of incorporation*

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

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

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

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

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

4.1.5. *Events of particular importance to the solvency of A.P. Møller - Mærsk A/S*

Apart from the sale of treasury shares described in section C.10 (Major shareholders) below, no events have occurred since the release of the most recent interim report for the first half year of 2009 dated 21 August 2009, that are of material importance for an evaluation of the solvency of A.P. Møller – Mærsk A/S.

5 Business overview

5.1. *Principal activities*

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

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

Business areas

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

Container shipping and related activities

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

APM Terminals

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

Tankers, offshore and other shipping activities

Maersk Tankers operates some 160 vessels (both owned and chartered) in the global market for transport of crude oil, refined oil products and petrochemical gases.

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

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

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

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

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

Oil and gas activities

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

Retail activities

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

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

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

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

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

5.1.2. Material new products and/or other business activities

A.P. Møller – Mærsk A/S has not launched any material new products or commenced other types of business activities since the release of its interim report for the first half year of 2009 dated 21 August 2009.

6 Organisational structure

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

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

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

6.2. Dependency on other entities of the Group

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

7 Trend information

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

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

8 Profit forecasts or estimates

A.P. Møller – Mærsk A/S has not prepared any specific profit forecast for the purposes of this Prospectus, as the Issuer believes that such information would be of very limited importance to the Bonds which are required to be redeemed at par.

9 Board of Directors, Executive Board and supervisory bodies

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

Set out below are the names of the current members of the Board of Directors and the Executive Board of A.P. Møller – Mærsk A/S, their positions and the principal activities

performed by them outside of A.P. Møller – Mærsk A/S. All of the people set out below have Esplanaden 50, DK-1098 Copenhagen K, Denmark as their business address.

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

Michael Pram Rasmussen, Chairman (born 1955)

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

Other directorships:

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

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

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

Other directorships:

Ejendomsselskabet Sankt Annæ Plads A/S.

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

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

Other directorships:

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

Sir John Bond (born 1941)

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

Other directorships:

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

Cecilie M. Hansen (born 1974)

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

Senior HR consultant (employee).

Other directorships:

Rederiet A.P. Møller A/S.

Niels Jacobsen (born 1957)

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

Other directorships:

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

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

Lars Kann-Rasmussen (born 1939)

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

Other directorships:

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

Jan Leschly (born 1940)

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

Chairman and managing partner of Care Capital LLC.

Other directorships:

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

Leise Mærsk Mc-Kinney Møller (born 1941)

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

Other directorships:

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

Lars Pallesen (born 1947)

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

Rector of the Technical University of Denmark (DTU).

Other directorships:

The Royal Danish Theatre (chairman).

John Axel Poulsen (born 1946)

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

Captain (employee).

Other directorships:

Rederiet A.P. Møller A/S.

Jan Tøpholm (born 1946)

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

CEO, Widex A/S.

Other directorships:

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

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

Shipowner Mærsk Mc-Kinney Møller (born 1913)

Other directorships:

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

Shipowner Nils Smedegaard Andersen (born 1958)

Joined the Executive Board in 2007.

Other directorships:

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

Shipowner Claus V. Hemmingsen (born 1962)

Joined the Executive Board in 2007.

Other directorships:

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

Shipowner Eivind Kolding (born 1959)

Joined the Executive Board in 2006.

Other directorships:

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

Shipowner Søren Skou (born 1964)

Joined the Executive Board in 2007.

Other directorships:

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

Jakob Thomasen (born 1962)

Joined the Executive Board in 2009.

Other directorships:

None.

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

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

9.2. *Statement on conflicts of interest*

No potential conflicts of interests are believed to exist between the positions held in the Group by the individuals listed in section C.9.1 above and other duties they perform outside the Group.

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

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

10 Major shareholders

10.1. *Information about major shareholders, etc.*

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

In the Announcement of 2 September 2009 ("Placing of 250,340 Treasury B Shares"), A.P. Møller - Mærsk A/S announced the sale of 250,340 treasury B shares each with a nominal value of DKK 1,000 through an accelerated book-building process to institutional and professional investors in Denmark and abroad, in which connection A.P. Møller - Mærsk A/S received total gross proceeds of approximately DKK 8.26 billion. For a more detailed description of the reasons for the placing, see also the Announcement of 2 September 2009 ("A.P. Møller - Mærsk A/S - Proposed placing of up to 250,340 treasury B shares").

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

	Share capital	Voting rights
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark	41.22%	50.60%

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

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	9.85%	13.53%
Mærsk Mc-Kinney Møller, Copenhagen, Denmark	3.72%	6.49%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

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

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

A.P. Møller – Mærsk A/S is not aware of any agreements which may lead to a change of control in the Issuer.

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

11.1. *Historical financial information*

Reference is made to the two most recent audited and approved Annual Reports of A.P. Møller – Mærsk A/S, for 2007 and 2008, both of which are incorporated by reference in this Prospectus. See the list of cross references in Appendix 1 hereto. The audited and approved Annual Report of A.P. Møller – Mærsk A/S for 2008, being the most recent year's historical financial information, has been presented and prepared in a form consistent with that which will be adopted in A.P. Møller – Mærsk A/S's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such financial statements. The A.P. Møller – Mærsk A/S Annual Report 2007 was released via NASDAQ OMX Copenhagen A/S on 13 March 2008 and the A.P. Møller – Mærsk A/S Annual Report 2008 was released via NASDAQ OMX Copenhagen A/S on 5 March 2009.

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

11.2. *Financial statements*

A.P. Møller – Mærsk A/S prepares non-consolidated as well as consolidated financial statements, both of which are incorporated in this Prospectus by reference. See section C.11.1 above and Appendix 1 hereto.

11.3. *Auditing of historical annual financial information*

11.3.1. *Statement on audit of historical financial information*

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

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

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

11.3.3. Information regarding unaudited financial information

This Prospectus contains no financial information that has not been extracted from the audited financial statements of A.P. Møller – Mærsk A/S, with the exception of the information contained in the unaudited interim report for the first half year of 2009 dated 21 August 2009.

11.4. Age of latest financial information

The most recent audited Annual Report of A.P. Møller – Mærsk A/S covers the period from 1 January 2008 to 31 December 2008. In addition, A.P. Møller – Mærsk A/S published an unaudited interim report for the first half year of 2009 on 21 August 2009. This interim report is incorporated in this Prospectus by reference. See Appendix 1 hereto. The most recent audited financial information will at no point in time be more than 15 months old.

11.5. Legal and arbitration proceedings

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

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

11.6. Significant changes in financial or trading position

Apart from the sale of treasury shares described in section C.10 (Major shareholders) above, there has been no significant change in the financial or trading position of A.P. Møller – Mærsk A/S or the Group since 30 June 2009.

12 Material contracts

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

13 Third party information and expert statements and declarations of interest

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

14 Documents on display

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

A.P. Møller - Mærsk A/S's Annual Reports for 2007 and 2008 and the interim report for the first half year of 2009 dated 21 August 2009 as well as the Issuer's articles of association are

available on request from the Issuer's head office located at Esplanaden 50, DK-1098 Copenhagen K, Denmark.

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

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

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

Set out below is a list of the subsidiaries listed in the Annual Report 2008, whose financial statements are publicly available. The financial statements for 2007 and 2008 of these subsidiaries are available for inspection at the Issuer's head office located at Esplanaden 50, DK-1098 Copenhagen K, Denmark.

Producttankers AB	Maersk (Angola) Lda.	Maersk (Malawi) Limited
Norfolkline B.V.	Maersk Australia Pty. Ltd.	Maersk (Mauritius) Limited
Norse Merchant Group Ltd.	Maersk B.V.	Maersk Mozambique Lda.
Esvagt A/S	Maersk Bahrain A/S	Maersk Niger S.A.
Svitzer A/S	Maersk Bangladesh Limited	Maersk Qatar Maritime Services W.L.L.
Maersk Drilling Norge AS	Maersk Benelux B.V.	Maersk Romania SRL
Maersk Supply Service International A/S	Maersk Beograd D.O.O.	Maersk Shipping Services & Co. LLC.
Maersk Supply Service UK Ltd.	Maersk Burkina Faso S.A.	Maersk Trinidad Ltd.
APM Pipelines A/S	Maersk Chile S.A.	Maersk Switzerland Ltd.
Maersk Energy UK Limited	Maersk China Limited	Maersk Taiwan Ltd.
Maersk Oil Angola AS	Maersk Colombia S.A.	Maersk Training Centre A/S
Maersk Oil Brasil Ltda.	Maersk Congo RDC SPRL	Maersk Uruguay S.A.
Maersk Oil Colombia AS	Maersk Congo S.A.	Maersk Österreich GmbH
Maersk Oil Egypt A/S	Maersk Croatia D.O.O.	Maersk-Filipinas Inc.
Maersk Oil GB Ltd.	Maersk Cyprus Ltd.	Nedlloyd Container Line Ltd.
Maersk Oil Kazakhstan GmbH	Maersk Czech Republic S.R.O.	The Maersk Company (Ireland) Limited
Maersk Oil Morocco GmbH	Maersk del Ecuador C.A.	The Maersk Company Limited
Maersk Oil North Africa A/S	Maersk Deutschland A/S & Co. KG.	Transporte Maritimo Maersk Venezuela S.A.
Maersk Oil North Sea UK Limited	Maersk Eastern Europe ApS	UAB Maersk Lietuva
Maersk Oil Norway AS	Maersk Eesti AS	ZAO Maersk
Maersk Oil Oman B.V.	Maersk Egypt for Maritime Transport (S.A.E.)	MCC Transport Singapore Pte. Ltd.
Maersk Oil Qatar AS	Maersk Ethiopia Private Ltd. Company	APM Saigon Shipping Company Limited
Maersk Oil Suriname B.V.	Maersk Finland OY	Brigantine Services Limited

Maersk Oil Turkmenistan	Maersk France S.A.	Constar Holdings Co. Ltd.
Maersk Oil (UK) Limited	Maersk Global Service Centres (Guangdong) Ltd.	Dania Trucking A/S
Maersk Öl und Gas GmbH	Maersk Global Service Centres (Schenzhen) Ltd.	ERS Railways B.V.
Mærsk Olie og Gas AS	Maersk Guatamala S.A.	Maersk Argentina S.A.
Mærsk Olie, Algeriet AS	Maersk Hellas Shipping S.A.	Maersk Container Industri Dongguan Ltd.
Dansk Supermarked A/S	Maersk Holding B.V.	Maersk Container Industri Qindao Ltd.
F. Salling A/S	Maersk Holdings Ltd.	Maersk Dominicana S.A.
Danbor Service AS	Maersk Hong Kong Limited	Maersk El Salvador S.A. de C.V.
Ejendomsselskabet Lindø A/S	Maersk Hungary KFT	Maersk Guinee S.A.
Loksa Shipyard Ltd.	Maersk Israel Ltd.	Maersk Liberia Limited
Odense Staalskibsværft A/S	Maersk Italia SPA	Maersk Namibia (Pty) Ltd.
Rosti A/S	Maersk K.K.	Maersk Panama S.A.
Shipbuilding Yard Baltija	Maersk Korea Limited	Maersk Peru S.A.
	Maersk Latvija SIA	Maersk Shipping Company Ltd.
Rederiet A.P. Møller A/S	Maersk Lebanon S.A.R.L.	Maersk Slovakia S.R.O.
Rederiaktieselskabet Kuling	Maersk Line UK	MCC Transport Limited
Maersk A/S	Maersk Madagascar SA	Mærsk Container Industri A/S
Aktieselskabet Roulunds Fabriker	Maersk Malaysia Sdn. Bhd.	Pentalver Transport Limited
Dansk Industri Syndikat A/S	Maersk Maritime S.A.S.	Trans-Siberian Express Service OOO
Star Air A/S	Maersk Maroc S.A.	Bangkok Marine Company Limited
APM Terminals A/S	Maersk Nepal Private Ltd.	Maersk Gabon S.A.
APM Terminals Rotterdam B.V.	Maersk New Zealand Limited	Safmarine Container Lines N.V.

APM Terminals Tangier S.A.	Maersk Nigeria Limited	APM Global Logistics Danmark A/S
APM Terminals Zeebrugge N.V.	Maersk Norge AS	APM Global Logistics Germany GmbH
Gujarat Pipavav Port Limited	Maersk Pakistan (Pvt) Ltd.	Damco A/S
Maersk España S.A.	Maersk Polska Sp.Zo.O.	Damco International B.V.
Nord France Terminal International S.A.S.	Maersk Portugal Lda.	Maersk Customs Services, Inc.
Teconvi S.A.	Maersk Shipping Hong Kong Ltd.	APM Global Logistics Netherlands B.R.
Terminales 4 S.A.	Maersk Sierra Leone	APM Global Logistics (Shanghai) Co. LTD.
Terminales de Algeciras S.A.	Maersk Sverige AB	Maersk Logistics Hong Kong Ltd.
A.P. Moller Singapore Pte. Ltd.	A.P.M. Holding Australia Pty. Ltd.	Maersk Logistics Nicaragua, S.A.
Maersk Singapore Pte. Ltd.	Maersk Bulgaria Limited EOOD	APM Global Logistics Sweden AB
	Maersk Cameroun S.A.	Maersk Logistics Tanzania Ltd.
Maersk Adria D.O.O.	Maersk Côte d'Ivoire SA	Maersk Logistics UK Limited
Maersk Agency Denmark A/S	Maersk Ghana Limited	APM Global Logistics USA Inc.
Maersk Algerie SPA	Maersk India Pvt. Limited	Maersk Macau Lda.

D. Securities note for the Bonds

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

1 Persons responsible

1.1. Persons responsible for information in this Prospectus

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

1.2. Declarations relating to this Prospectus

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

2 Risk factors

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

3 Key information

Issuer:

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

Managers:

Danske Bank A/S
HSBC Bank plc
ING Bank N.V.
J.P. Morgan Securities Ltd.
Nordea Bank Danmark A/S

Fiscal Agent:

Citibank, N.A., London Branch

Other Paying Agent:

Dexia Banque Internationale à Luxembourg

Luxembourg Listing Agent:

Dexia Banque Internationale à Luxembourg

Clearing Systems:

Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg")

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

4 Information concerning the Bonds to be admitted to trading

The information in this section D.4 is a description of the terms and conditions of the Bonds. The full terms and conditions are set out in the Agency Agreement (as defined in section D.4.7.i below).

4.1. Total value of the Bonds

Bonds for a total aggregate principal amount of EUR 750,000,000 are being issued by the Issuer.

4.2. Bonds type, class and ISIN code

Unless previously redeemed or purchased and cancelled, the Bonds are repayable in full on 30 October 2014.

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

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The securities identification code (ISIN) of the Bonds is XS0462887349 and the Common Code is 046288734.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L 1855 Luxembourg.

4.3. Legal basis for the Bonds

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

4.4. Information on form of Bonds

The Bonds are in bearer form in the denominations of EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. Bonds of one denomination may not be exchanged for Bonds of any other denomination.

Definitive Bonds (as defined below) will have interest coupons ("Coupons") attached on issue.

Subject as set out below, title to the Bonds and Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat

the bearer of any Bond 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 Bond (as defined below), without prejudice to the provisions set out below.

The Bonds will initially be in the form of the temporary global bond (the "Temporary Global Bond") which will be exchangeable, in whole or in part, for interests in the permanent global bond (the "Permanent Global Bond" and, together with the Temporary Global Bond, the "Global Bonds" and each a "Global Bond"), without Coupons, not earlier than forty days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Bond is to be exchanged for an interest in the Permanent Global Bond, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of the Permanent Global Bond, duly authenticated or (in the case of any subsequent exchange of a part of the Temporary Global Bond) an increase in the principal amount of the Permanent Global Bond in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Bond to or to the order of the Fiscal Agent; and
- (ii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Bond shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Bond exceed the initial principal amount of the Temporary Global Bond.

The Permanent Global Bond will be exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Bond, for Bonds in definitive form ("Definitive Bonds") if:

- (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so; or
- (b) any of the circumstances described in section D.4.7.e (Events of Default) occurs.

The Permanent Global Bond will also become exchangeable, in whole but not in part only and at the request of the Issuer, for Definitive Bonds if, by reason of any change in the laws of the Relevant Jurisdiction, the Issuer will be required to make any withholding or deduction from any payment in respect of the Bonds which would not be required if the Bonds were in definitive form.

Whenever the Permanent Global Bond is to be exchanged for Definitive Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bonds, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Bond to the bearer of the Permanent Global Bond against the surrender of the Permanent Global Bond to or to the order of the Fiscal Agent within thirty days of the bearer requesting such exchange.

The Permanent Global Bond also provides, *inter alia*, that:

- (i) if Definitive Bonds have not been delivered in accordance with the terms of the Permanent Global Bond by 6.00 p.m. (London time) on the thirtieth day after the day on which the Permanent Global Bond becomes due to be exchanged; or
- (ii) if the Permanent Global Bond (or any part thereof) becomes due and payable in accordance with the terms and conditions of the Bonds or the date for final redemption of the Permanent Global Bond has occurred, and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made on the due date for payment by 6.00 p.m. (London time) on such due date,

then such Permanent Global Bond will become void in accordance with its terms but without prejudice to the rights conferred by the Declaration of Direct Rights (as defined below).

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear and/or 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 principal amount of such Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds 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 and the Paying Agents as the holder of such principal amount of such Bonds for all purposes other than with respect to the payment of principal or interest on such principal amount of such Bonds, for which purpose the bearer of the relevant Global Bond shall be treated by the Issuer and any Paying Agent as the holder of such principal amount of such Bonds in accordance with and subject to the terms of the relevant Global Bond and the expressions "Bondholder" and "holder of Bonds" and related expressions shall be construed accordingly.

Bonds which are represented by a Global Bond 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.

4.5. *Currency applied*

The Bonds are denominated in Euro ("EUR").

4.6. *Ranking of the Bonds*

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

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

4.7. *Description of rights*

a Further issues

A.P. Møller - Mærsk A/S may, without the consent of the Bondholders, create and issue further Bonds, having terms and conditions the same as those of the Bonds, or the same

except for the issue price, issue date and amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Bonds.

b Early redemption for tax reasons

If:

- (a) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in section D.4.7.d (Taxation) below), or any change in the official interpretation of the laws or regulations of the Relevant Jurisdiction, which change or amendment becomes effective after 28 October 2009, on the next Coupon Payment Date the Issuer would be required to pay additional amounts as provided or referred to in section D.4.7.d (Taxation) below; and
- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Bondholders in accordance with section D.4.7.g (Notices) (which notice shall be irrevocable), redeem all the Bonds, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts, were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this section D.4.7.b (Early redemption for tax reasons), the Issuer shall deliver to the Fiscal Agent a certificate signed by two duly authorised officers of the Issuer stating that the requirement referred to in (a) above will apply on the next Coupon Payment Date and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

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

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

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

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

To exercise the Put Option, the holder of the Bond must, if it is a Definitive Bond 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 a

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 (or, if payment is required to be made by cheque, an address) to which payment is to be made under this provision accompanied by the Bond or evidence satisfactory to the Paying Agent concerned that the Bond will, following delivery of the Mandatory Offer Put Notice, be held to its order or under its control. The Bond should be delivered together with all Coupons appertaining thereto maturing after the date which is 7 days after the expiration of the Put Period (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 section D.4.7.l (Payments) against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in section D.4.7.d (Taxation)) in respect of such principal (whether or not such Coupon would otherwise have become void under section D.4.7.f (Limitation)) or, if later, three years from the date on which such Coupon would otherwise have become due, but in no event thereafter. If a Bond is represented by a Global Bond or is a Definitive Bond and held through Euroclear or Clearstream, Luxembourg, to exercise the Put Option, the holder of the Bond must, within the Put Period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and Clearstream, Luxembourg or any common depository for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Bond is represented by a Global Bond, at the same time present or procure the presentation of the relevant Global Bond to the Fiscal Agent for notation accordingly. The Paying Agent to which such Bond and Mandatory Offer Put Notice are delivered will issue to the Bondholder concerned a non-transferable receipt in respect of the Bond so delivered. Payment in respect of any Bond 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. Any Mandatory Offer Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Bond shall be irrevocable except where, prior to the due date of redemption, any of the events described in section D.4.7.e (Events of default) has occurred and the relevant Bondholder has declared the Bonds to be due and payable pursuant to that section, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this provision. For the purposes of this provision and the terms and conditions of the Bonds, receipts issued pursuant to this provision shall be treated as if they were Bonds. The Issuer shall redeem the relevant Bonds on the Put Date unless previously redeemed and cancelled.

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

d Taxation

All payments in respect of the Bonds 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 Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds or Coupons in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Bond or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Bond or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond or Coupon; or
- (b) presented for payment in the Kingdom of Denmark; or
- (c) presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union; or
- (f) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day (as defined in section D.4.8 below).

As used herein:

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

e Events of default

Any Bondholder shall be entitled to declare the Bond(s) of such holder due for immediate payment at par plus accrued but not yet paid interest as at the date of redemption:

- i if the Issuer fails to pay any principal on any of the Bonds when due and such failure continues for 7 days or more or the Issuer fails to pay any interest on any of the Bonds when due and such failure continues for 14 days or more; or
- ii if the Issuer does not comply with any other term of the Bonds for a period of at least 30 days after written notice of such failure to comply has been given to the Issuer by one or more Bondholders with a written demand for such terms to be complied with; or
- iii if (A) any other present or future indebtedness of the Issuer for or in respect of monies borrowed becomes due and payable prior to its stated maturity by reason of default, event of default or the like (howsoever described) or (B) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any monies borrowed, in each case unless the Issuer is contesting in good faith its liability to make such payment and provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this subparagraph (iii) have occurred and remain unpaid or undischarged equals or exceeds USD 35,000,000 (or the equivalent thereof in any other currency or currencies); or
- iv if any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer and in each case in respect of any indebtedness for or in respect of monies borrowed amounting in the aggregate to USD 35,000,000 or more (or the equivalent thereof in any other currency or currencies) or of any guarantee or indemnity in respect of any indebtedness for or in respect of monies borrowed amounting in the aggregate to USD 35,000,000 or more (or the equivalent thereof in any other currency or currencies) shall become enforceable and the holder thereof shall take any steps to enforce the same and the same is not paid within 7 days of such steps being taken; or
- v if the Issuer shall make, propose or otherwise threaten an assignment for the benefit of all or any class of its creditors or any arrangement or composition with or for the benefit of all or any class of its creditors or shall convene a meeting of all or any class of its creditors (with a view to a composition or arrangement for the benefit of its creditors generally) or shall suspend its payments or shall be subject to or apply for bankruptcy proceedings or shall be submitted to or make an application for the process of controlled administration or shall be put into compulsory or voluntary liquidation or shall petition or shall apply to any tribunal or authority for, or shall have or suffer to be appointed, any administrator, receiver, liquidator or trustee for it or for all or substantially all of its assets (except for the purpose of a solvent reconstruction or amalgamation on terms previously approved by an Extraordinary Resolution of the Bondholders), or shall otherwise enter into any settlement, or commence or become subject to any proceedings (provided such proceedings were justified), under any law, regulation or decree of any applicable jurisdiction relating to reorganisation, arrangement, readjustment of debts, dissolution or liquidation; or
- vi if a distress, execution or other similar legal process is levied, enforced or sued out on or against all or more than one-third by then current value of the undertaking, property or assets of the Issuer and is not discharged or stayed within 30 days; or
- vii if the Issuer ceases or threatens to cease to carry on, whether directly or indirectly through its shareholding in any other member of the Group, all or substantially all

of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Bondholders.

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

f Limitation

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

g Notices

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

Until such time as any Definitive Bonds are issued, there may, so long as any Global Bonds representing the Bonds 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 Bonds and, in addition, for so long as any Bonds 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 such manner as shall be required by those rules. Any such notice shall be deemed to have been given to the holders of the Bonds on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Bondholder (other than as provided in section D.4.7.c and for the purpose of section D.4.7.e(ii) above) shall be in writing and given by lodging the same, together (in the case of any Definitive Bond) with the relative Bond or Bonds, with the Fiscal Agent. While any of the Bonds are represented by a Global Bond, such notice may be given by any holder of a Bond to the Fiscal Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

h Purchases

A.P. Møller - Mærsk A/S and/or any of its subsidiaries may choose at any time to purchase Bonds (provided that, in the case of Definitive Bonds, all unmatured Coupons appertaining thereto are purchased therewith) in the market or in any other way. Such

Bonds may be held, reissued, resold or, at the option of the Issuer or any such subsidiary, surrendered to a Paying Agent for cancellation.

i Fiscal Agency Agreement

The Bonds are the subject of a Fiscal Agency Agreement to be dated on or about 30 October 2009 (as supplemented, amended and/or replaced from time to time, the "Agency Agreement") between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "Fiscal Agent", which expression includes any successor fiscal agent appointed from time to time in connection with the Bonds) and the other paying agent named therein (the "Paying Agents", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement). A copy of the Agency Agreement will be available for inspection at the specified office of the Fiscal Agent.

j Declaration of Direct Rights

The Bondholders have the benefit of a declaration of direct rights to be dated on or about 30 October 2009 (the "Declaration of Direct Rights"). If any Global Bond becomes void in accordance with its terms (see section D.4.4 (Information on form of Bonds) above), Bondholders have direct rights which are severally enforceable against the Issuer in accordance with the Declaration of Direct Rights. A copy of the Declaration of Direct Rights will be available for inspection at the specified office of the Fiscal Agent.

k Modifications

Notwithstanding the provisions of section D.4.11 (Representation of Bondholders) below, A.P. Møller - Mærsk A/S and the Fiscal Agent may agree, without the consent of Bondholders or Couponholders, to any modification of the Bonds, the Coupons or the Agency Agreement which is made to correct a manifest error. Any such modification will be notified to Bondholders in accordance with section D.4.7.g (Notices) above.

l Payments

Subject as provided below, payments 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. 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 section D.4.7.d (Taxation).

Payments of principal in respect of Definitive Bonds will (subject as provided below) be made in the manner provided above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bonds, and payments of interest in respect of Definitive Bonds 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)).

Definitive Bonds should be presented for payment together with all unmatured Coupons appertaining thereto, 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 section D.4.7.d (Taxation) in respect of such principal (whether or not such Coupon would otherwise have become void under section D.4.7.e. (Limitation)) or, if later, three years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

For so long as the Bonds are represented by any Global Bond, payments of principal and interest (if any) in respect of the Bonds will (subject as provided below) be made in the manner specified above in relation to Definitive Bonds and otherwise in the manner specified in the relevant Global Bond against presentation or surrender, as the case may be, of such Global Bond 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 Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Global Bond 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.

The holder of a Global Bond shall be the only person entitled to receive payments in respect of Bonds represented by such Global Bond and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Bond 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 principal amount of Bonds represented by such Global Bond 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 Bond.

If the date for payment of any amount in respect of any Bond or Coupon is not a Business Day (as defined in section D.4.8 (Interest) below), the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to further interest or any other payment in respect of such delay.

4.8. *Interest*

The Bonds bear interest from, and including, 30 October 2009 until, but excluding, the Maturity Date at a fixed rate (the "Coupon Rate").

The Coupon Rate is 4.875% p.a. Interest is payable annually in arrear on 30 October of each year from, and including, 30 October 2010 to, and including, the Maturity Date (each a "Coupon Payment Date"). Please see section D.4.7.f (Limitation) above for the time limit on the validity of claims to interest and principal.

The amount of interest payable shall be calculated in respect of any period by applying the Coupon Rate to:

- (A) in the case of Bonds which are represented by a Global Bond, the aggregate outstanding principal amount of the Bonds represented by such Global Bond; or
- (B) in the case of Definitive Bonds, EUR 1,000 (the "Calculation Amount"),

and, in each case, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest cent, half of a cent being rounded upwards. Where the denomination of a Definitive Bond is a multiple of the Calculation Amount, the amount of interest payable in respect of such Definitive Bond 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 denomination, without any further rounding.

As used herein:

1. "Business Day" means
 - (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) the relevant place of presentation and (ii) Copenhagen; and
 - (b) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.
2. a "Coupon Period" is the period from and including one Coupon Payment Date to, but not including, the following Coupon Payment Date. The first Coupon Period, however, is calculated from and including the Issue Date to, but not including, the first Coupon Payment Date.
3. "Day Count Fraction" means, in respect of the calculation of an amount of interest for any period in accordance with this section D.4.8, the actual number of days in the period from and including the date from which interest begins to accrue (the "Accrual Date") to but excluding the date on which it falls due divided by the actual number of days from and including the Accrual Date to but excluding the next following Coupon Payment Date.

4.9. *Maturity date*

The Bonds mature for full redemption at par (the "Redemption Amount") on 30 October 2014 (the "Maturity Date").

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

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

4.10. *Yield*

The yield on the Bonds is 4.878% p.a. The yield is calculated as at the Issue Date on the basis of the Issue price. It is not an indication of future yield.

4.11. *Representation of Bondholders*

The Agency Agreement contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds and the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Bondholders holding not less than five per cent. in principal amount of the Bonds 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 not less than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons

being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Bonds or the Coupons (including modifying the date of maturity of the Bonds 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 Bonds or altering the currency of payment of the Bonds or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Bondholders shall be binding on all the Bondholders, whether or not they are present at the meeting, and on all Couponholders.

4.12. Resolutions, authorisations and approvals

The Bonds are issued in accordance with relevant legislation and A.P. Møller - Mærsk A/S's articles of association and the provisions regulating the powers to bind the Issuer. On 6 October 2009, the Board of Directors of A.P. Møller - Mærsk A/S approved a resolution on this Prospectus and on the issuance of the Bonds.

4.13. Date of issue of the Bonds

The issue date of the Bonds is 30 October 2009 (the "Issue Date").

4.14. Negotiability of the Bonds

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

5 Agreements on admission to trading

5.1. Admission to trading

An application has been made for the Bonds being offered in this Prospectus to be admitted to trading on NASDAQ OMX Copenhagen A/S. An application will also be made for the Bonds to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. Dealings in the Bonds are expected to commence on 30 October 2009. Admission to trading should not be considered a guarantee that an active secondary market for the Bonds will develop and, if such an active market were to develop, neither A.P. Møller - Mærsk A/S nor any of the Managers will have a duty to maintain such market.

5.2. Name, address and initial specified office of each of the paying agents

Fiscal Agent:
Citibank, N.A., London Branch
Citigroup Centre
Canary Wharf
London E14 5LB

Other Paying Agent:
Dexia Banque Internationale à Luxembourg
69, route d'Esch
L-1470 Luxembourg

6 Costs of admission for listing

The costs of being admitted to trading on NASDAQ OMX Copenhagen A/S and the Luxembourg Stock Exchange's regulated market are estimated to be EUR 38,047.72 and EUR 3,450, respectively.

7 Additional information

7.1. Advisers

Legal advisers to A.P. Møller - Mærsk A/S as to Danish law:

Gorrissen Federspiel
H.C. Andersens Boulevard 12
DK-1553 Copenhagen V.
Denmark

Legal advisers to A.P. Møller - Mærsk A/S as to English law:

Linklaters LLP
One Silk Street
London
EC2Y 8HQ

Legal advisers to Managers as to Danish law:

Kromann Reumert
Sundkrogsgade 5
2100 Copenhagen Ø
Denmark

Legal advisers to Managers as to English law:

Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

7.2. Audit of the securities note

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

7.3. Statements or reports attributed to an expert

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

7.4. Information from third parties

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

7.5. Credit rating

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

E. Taxation

Denmark Taxation

The following is a summary description of the taxation in Denmark of the Bonds according to the Danish tax laws in force at the date hereof and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Bonds, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment in, holding of and disposal of the Bonds. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Bonds.

Taxation at source

Under existing Danish tax laws no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Bonds, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in consolidated Act no. 272 of 3 April 2009 as amended. This will not have any impact on holders of Bonds who are not "affiliated" with the Issuer, i.e. they control or are controlled by the Issuer.

Resident holders of Bonds

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

Non-resident holders of Bonds

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

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

Luxembourg Taxation

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

Withholding Tax

(i) Non-resident holders of Bonds

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

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

(ii) Resident holders of Bonds

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

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

EU Savings Directive

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

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

F. Definitions

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

BAF	"Bunker Adjustment Factor". Fuel surcharge on freight rates, determined by shipping companies individually.
Crack	See " <i>Oil prices</i> " under Risk Factors (p. 9).
Issue price	99.987%
Forward Contracts	Contracts to buy or sell an asset at a fixed price at a specified future point in time.
FPSO	"Floating Production, Storage and Offloading". A vessel used for temporary storage of oil or gas from offshore platforms.
IAS	"International Accounting Standard". International financial reporting standard issued by the International Accounting Standards Board.
Redemption Price	Par.
Interest Rate Swap	An agreement between two parties to exchange fixed-rate and floating-rate payments in the same currency at a number of specified future dates.
Ro-Ro	"Roll-on Roll-off" . A vessel (e.g. a ferry) used to transport vehicles such as automobiles or trains, including cargo carried by these.
Issue Date	30 October 2009.
Currency Options	A contract between two parties granting one party, against payment of a premium, the right, but not the obligation, to buy or sell an amount of a specified currency at one or more specified future dates at a fixed price.

APPENDIX 1: List of documents incorporated into this Prospectus by reference

Financial information	Date of publication on NASDAQ OMX Copenhagen A/S	Cross-references in prospectus
H1 interim report 2009	21 August 2009	Section C.11.3.3, page 26
<p>A.P. Møller - Mærsk A/S Annual Report 2008:</p> <p>Financial highlights, page 2-3</p> <p>Directors' report, pages 4-41</p> <p>Financial report, pages 42-48</p> <p>Corporate governance, pages 49-53</p> <p>Directors' statement, page 54</p> <p>Independent auditors' report, page 55</p> <p>Accounting policies, pages 56-59</p> <p>Income statement, page 61</p> <p>Assets at 31 December, page 62</p> <p>Liabilities at 31 December, page 63</p> <p>Cash flow statement, page 64</p> <p>Statement of recognised income and expenses, page 65</p> <p>Notes to financial statements, pages 66-88</p> <p>Financial statements of A.P. Møller - Mærsk A/S (not recognised in the consolidated financial statements), pages 89-114</p> <p>Company overview, A.P. Møller - Mærsk A/S, pages 115-119</p>	5 March 2009	<p>Section C.11, page 25 (general reference to the Annual Report)</p> <p>Section A.2, page 8</p> <p>Section C.11.3.1, page 25</p> <p>Section C.9.2, page 24</p> <p>Section C.6, page 20</p> <p>Section C.14, page 27</p>

<p>A.P. Møller - Mærsk A/S Annual Report 2007:</p> <p>Financial highlights, page 2-3</p> <p>Directors' report, pages 4-37</p> <p>Financial report, pages 38-44</p> <p>Corporate governance, pages 45-50</p> <p>Directors' statement, page 51</p> <p>Independent auditors' report, page 52</p> <p>Accounting policies, pages 53-57</p> <p>Income statement, page 59</p> <p>Assets at 31 December, page 60</p> <p>Liabilities at 31 December, page 61</p> <p>Cash flow statement, page 62</p> <p>Statement of recognised income and expenses, page 63</p> <p>Notes to financial statements, pages 64-83</p> <p>Financial statements of A.P. Møller – Mærsk A/S (not recognised in the consolidated financial statements), pages 84-110</p>	<p>13 March 2008</p>	<p>Section C.11, page 25 (general reference to the Annual Report)</p>
<p>Company announcements</p>		
<p>Announcement</p>	<p>30 April 2009</p>	<p>Section C.5.1.1, page 19</p>
<p>Announcement</p>	<p>10 August 2009</p>	<p>Section C.5.1.1, page 20</p>
<p>Announcement ("A.P. Møller - Mærsk A/S - Placing of 250,340 treasury B shares")</p>	<p>2 September 2009</p>	<p>Section C.10, page 24</p>
<p>Announcement</p>	<p>21 September 2009</p>	<p>Section C.9.1. page 23</p>

The financial information of A.P. Møller - Mærsk A/S to which reference is made in this Prospectus is available at the A.P. Møller - Mærsk A/S website, www.maersk.com. Any

information which is contained in the documents listed in the table above and which does not appear in the text paragraphs incorporated by reference in this Prospectus does not form part of this Prospectus.