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ANNOUNCEMENT

A.P. Møller - Mærsk A/S – Value of 20.05% ownership interest in Danske Bank A/S to be distributed as extraordinary cash dividend and Danske Bank A/S shares to be offered for sale to shareholders of A.P. Møller - Mærsk A/S

As reflected in the Annual Report 2014 the Board of Directors of A.P. Møller - Mærsk A/S (APMM) has proposed an ordinary dividend of DKK 300 per share of nominally DKK 1,000. Further, APMM has decided to divest its Danske Bank A/S shares in the continuing efforts to focus on its core portfolio and will declare an extraordinary cash dividend to APMM's shareholders (excl. treasury shares) equal to the value of APMM's 20.05% ownership interest in Danske Bank A/S measured at the prevailing market value prior to distribution¹. The exact size of the extraordinary dividend will be determined prior to APMM's annual general meeting, to be held on 30 March 2015, as further described below.

Chairman of the Board Michael Pram Rasmussen says:

"Over a period we have been met with requests from shareholders to divest our shares in Danske Bank A/S. With the undertaking from A.P. Møller Holding A/S such a sale is now possible and will at the same time secure a long-term Danish ownership of Danske Bank. In addition A.P. Møller - Mærsk can focus the resources on our core portfolio.

A.P. Møller - Mærsk has been a major shareholder in Danske Bank since 1928. It has been a good investment and our shareholders will now benefit from this investment by receiving the extraordinary dividend proposed by the Board. We will also offer, on equal terms, to all our shareholders a possibility to acquire the Danske Bank shares which they until now have owned indirectly."

APMM will offer to its shareholders the opportunity to acquire on a pro rata basis APMM's entire ownership interest in Danske Bank A/S at the prevailing market price of Danske Bank A/S' shares traded on Nasdaq Copenhagen (the Offering).

A.P. Møller Holding A/S (APMH), who holds 41.71% of the share capital and 51.23% of the voting rights of APMM (excluding treasury shares), has made a binding undertaking to APMM to order 15.0% of Danske Bank A/S' total share capital. APMH has further indicated its intention to order up to an additional 2.02% of Danske Bank A/S' total share capital. As APMH will acquire more than 10% of the shares in a financial institution APMH's acquisition is subject to approval by the Danish FSA and Financial Security Authorities in other relevant jurisdictions.

Ane Ugglå, chairman of A. P. Møller – Holding A/S and A.P. Møller og Hustru Chastine McKinney Møllers Fond til almene Formaal (the Foundation) says:

"By acquiring shares in Danske Bank we reinforce the historic relations which have existed since the late 1920'ies. It is the Foundation's intention over time to own 20% of Danske Bank. In doing so we wish to preserve Danske Bank's close and longstanding ties to Denmark and

¹ On a pro forma basis, the distribution would correspond to a total of DKK 33,850 million (or DKK 1,569 per APMM share of nominally DKK 1,000 excluding treasury shares as of 31 December 2014) paid on APMM shares excl. treasury shares, when applying a price of DKK 167.40 per Danske Bank A/S share (the 2014 year end closing price) as the prevailing market value.

provide our support to the positive development in both A.P. Møller – Mærsk and Danske Bank – also in the future.”

The size of the extraordinary dividend, and the offer price for the Danske Bank A/S shares, will be determined based on the Volume Weighted Average Price “VWAP” of Danske Bank A/S’ shares traded on Nasdaq Copenhagen during a pricing period of five trading days, expected to commence on Friday 20 March and expire on Thursday 26 March 2015. The extraordinary dividend is expected to be paid out on 7 April 2015 together with the ordinary dividend.

The extraordinary dividend is fully financed by the combination of APMM’s divestment of Danske Bank A/S shares to APMM in accordance with the binding undertaking and APMM’s existing liquidity and financing agreements. Declaration of the extraordinary dividend is not conditional upon additional APMM shareholders participating in the Offering.

APMM shareholders who were registered with VP Securities A/S on 24 February 2015, at 17.59 p.m. (CET) (the Record Date) are eligible to participate in the Offering. These shareholders will be entitled to order up to nine (9) Danske Bank A/S shares per share amount of nominally DKK 1,000 held in APMM on the Record Date. In addition, eligible APMM shareholders can order any remaining Danske Bank A/S shares not ordered by other APMM shareholders.

APMM can decide to withdraw the Offering at any time prior to the final settlement.

The Offering is subject to a prospectus being approved by the Danish FSA (Finanstilsynet) and is expected to include a public offering to eligible shareholders in Denmark only. FSA’s approval is expected on or around 19 March 2015. Further, completion of the Offering will be subject to the Board of Directors of APMM declaring the extraordinary dividend. The offer period is expected to be from 20 – 26 March 2015 and the Offering is expected to be settled on or around 8 April 2015.

Further announcement on the Offering will be made by APMM in due time prior to commencement of the offer period.

Copenhagen, 25 February 2015

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This announcement is not an offer to sell or a solicitation of any offer to buy any shares in Danske Bank A/S in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

The Danske Bank A/S shares referred to in this announcement are only being publicly offered in Denmark and only to such investors in Denmark who are eligible APMM shareholders.

In any member state of the European Economic Area ("EEA member state"), other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member state, the "Prospectus Directive"), this announcement is only addressed to and is only directed at, eligible APMM shareholders in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors within the meaning of the Prospectus Directive as implemented in each such EEA Member State.

The Danske Bank A/S shares referred to in this announcement are not being offered to eligible APMM shareholders within the United States. The Danske Bank A/S shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act") or any state securities law in the United States, and may not be offered or sold in the United States unless they are registered or an exemption from registration is available. The Danske Bank A/S shares are being offered and sold only outside the United States in reliance upon Regulation S under the U.S. Securities Act.

This announcement does not constitute a prospectus and nothing herein contains an offering of securities. No one should purchase any securities in Danske Bank A/S, except on the basis of information in a prospectus approved by the Danish Financial Supervisory Authority and published by A.P. Møller – Mærsk A/S in connection with the offering of shares in Danske Bank A/S.

The information contained in this announcement is applicable only as at its date and is subject to change without notice.