

ANNOUNCEMENT

A.P. Møller - Mærsk A/S – terms for offer of Danske Bank A/S shares to shareholders of A.P. Møller - Mærsk A/S and publication of prospectus

As announced on 25 February 2015 A.P. Møller - Mærsk A/S ("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 ("Danske Bank"), corresponding to 202,209,171 shares in Danske Bank, at the prevailing market price of Danske Bank shares traded on Nasdaq Copenhagen (the "Offering").

Today, APMM has decided on the final terms of the Offering and published a prospectus.

The main terms of the Offering include the following:

- APMM shareholders who were registered with VP Securities A/S on 24 February 2015, at 5.59 p.m. (CET) (the "Record Date") are eligible to participate in the Offering ("Eligible APMM Shareholders").
- Eligible APMM Shareholders are entitled to order up to nine (9) Danske Bank shares per share amount of nominally DKK 1,000 held in APMM at the Record Date.
- Eligible APMM Shareholders can also order any remaining Danske Bank shares not ordered by other Eligible APMM Shareholders.
- The offer period will commence on Friday 20 March 2015 and will close on Thursday 26 March 2015 at 8:00 p.m. CET (the "Offer Period").
- The Offer Price will be determined as the volume weighted average price (VWAP) of Danske Bank shares traded on Nasdaq Copenhagen during the period from 20 to 26 March 2015 (the "Offer Price").
- The Offer Price and the result of the Offering are expected to be announced on Friday 27 March 2015.
- Settlement is expected to occur on Wednesday 8 April 2015.

Reasons for the Offering and use of proceeds

The purpose of the Offering is to divest APMM's current ownership interest in Danske Bank in accordance with APMM's continuing efforts to focus on its core activities.

The net proceeds obtained by APMM in connection with the Offering will be used to cover, in whole or in part, financing of an extraordinary dividend (the "Extraordinary Dividend") expected to be distributed in accordance with a decision by the board of directors. The authorisation to the board of directors to distribute the extraordinary dividend is expected to be granted at the Annual General Meeting of APMM on 30 March 2015.

Based on a pro forma Offer Price of DKK 170 per Danske Bank share, the estimated gross proceeds obtained by APMM in connection with the Offering are DKK 34,376 million, provided that all APMM's Danske Bank shares are sold.

Undertaking

At the Record Date, A.P. Møller Holding A/S ("APMH") held APMM shares with a total nominal value of DKK 8,950,936,500, corresponding to approx. 40.7% of the entire issued share capital of APMM. APMH has made a binding undertaking to APMM to order a total of 151,293,000 Danske Bank shares, corresponding to 74.8% of the Offering. According to the undertaking, APMH further intends to order up to an additional 20,421,796 Danske Bank shares in the Offering. The final allocation of Danske Bank shares to APMH will depend on orders received from other Eligible APMM Shareholders in the Offering. Danske Bank shares allocated to APMH are to be delivered to a wholly owned subsidiary of APMH, APMH Invest A/S. APMH has confirmed that all approvals necessary to effect the purchases have been obtained.

Offering terms

Offer Price

The Offer Price will be determined as the volume weighted average price (VWAP) of Danske Bank shares traded on Nasdaq Copenhagen during the five trading days in the period from Friday 20 March 2015 to Thursday 26 March 2015 (both days included).

The Offer Price will be calculated by APMM and is expected to be announced by APMM in a company announcement issued through Nasdaq Copenhagen no later than Friday 27 March 2015.

If Danske Bank declares dividend or makes any other distribution to its shareholders in the period from the commencement of the Offer Period until settlement, the Offer Price will be adjusted based on objective criteria determined by APMM at its sole discretion.

Offer Period

The Offer Period will commence on Friday 20 March 2015 and will close on Thursday 26 March 2015, at 8:00 p.m. (CET).

Eligible APMM Shareholders

Any person registered as a shareholder of APMM with VP Securities A/S, either directly or through a nominee, on 24 February 2015, at 5:59 p.m. (CET) will be entitled to order Danske Bank shares at the Offer Price.

The Offering is a public offering in Denmark. Shareholders residing outside Denmark can only participate in the Offering to the extent described in the prospectus.

The entitlement of Eligible APMM Shareholders to order Danske Bank shares in the Offering is non-transferable and may be applied solely by the respective Eligible APMM Shareholders.

Order conditions

Eligible APMM Shareholders will be entitled to order up to 9 Danske Bank shares per share amount of nominally DKK 1,000 held in APMM at the Record Date. Accordingly, one APMM share of nominally DKK 1,000 entitles to order up to 9 Danske Bank Shares and two APMM shares of nominally DKK 500 entitles to order up to 9 Danske Bank shares. For any additional holding of one APMM share of nominally DKK 500, the Eligible APMM Shareholder may order an additional 5 Danske Bank shares.

In addition to the allocation of up to 9 Danske Bank shares per APMM share amount of nominally DKK 1,000 (the "Primary Allocation"), Eligible APMM Shareholders may order remaining Danske Bank shares not ordered during the Primary Allocation (the "Secondary Allocation"). In the event that the total number of Danske Bank shares ordered in the Secondary Allocation exceeds the number of remaining Danske Bank shares after the Primary Allocation, APMM will allocate remaining Danske Bank shares based on the requesting Eligible APMM Shareholders' ownership of APMM shares at the Record Date.

Completion of the Offering is conditional upon the Annual General Meeting of APMM authorising, and the board of directors of APMM declaring, the Extraordinary Dividend no later than three days prior to settlement. Furthermore, the Offering may be withdrawn by APMM at its sole discretion at any time prior to delivery and payment of the Danske Bank shares.

Expected timetable of key events

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| Record Date | 24 February 2015 at 5:59 p.m. |
| Publication of prospectus | 19 March 2015 |
| Offer Period | 20 March – 26 March 2015 at 8:00 p.m. |
| Offer Price calculation period | 20 March – 26 March 2015 |
| Announcement of the Offer Price and the result of the Offering | 27 March 2015 |
| Expected payment of extraordinary dividend | 7 April 2015 |
| Expected settlement of sale of Danske Bank shares | 8 April 2015 |

Prospectus

The prospectus has been prepared in English only with a summary in Danish. The prospectus has today been approved by the Danish Financial Supervisory Authority. Subject to certain restrictions, the prospectus will be available on APMM's website: <http://investor.maersk.com/prospectus.cfm>

Requests for copies of the prospectus may be directed to APMM's headquarters:

A.P. Møller - Mærsk A/S
 Att.: Aktionærsekretariat /Group Legal
 Esplanaden 50
 1098 Copenhagen K
 Denmark
 Email: grplegal@maersk.com

or to APMM's financial advisor on the Offering, SEB Corporate Finance, tel. +45 3328 2939 or email prospekt@seb.dk.

The prospectus will also be available for inspection at APMM's headquarters in Copenhagen.

Copenhagen, 19 March 2015

Contact persons:

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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 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 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 shares referred to in this announcement are not being offered to eligible APMM shareholders within the United States. The Danske Bank 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 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, 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.

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