

**SUPPLEMENT TO THE PROSPECTUS DATED 26 MARCH 2014
THE DATE OF THIS SUPPLEMENT IS 24 SEPTEMBER 2014**



A.P. MØLLER - MÆRSK A/S
(incorporated with limited liability in Denmark)
€5,000,000,000
Euro Medium Term Note Programme

This supplement (**Supplement**) to the Prospectus dated 26 March 2014 (the **Prospectus**) as amended and supplemented by the supplement to the Prospectus dated 26 May 2014 (the **26 May 2014 Supplement**) constitutes a supplement to the Prospectus for the purposes of Article 16 of Directive 2003/71/EC (the **Prospectus Directive**) and is prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme (the **Programme**) of A.P. Møller - Mærsk A/S (the **Issuer**).

On 26 March 2014, the *Commission de Surveillance du Secteur Financier* (the **CSSF**) approved the Prospectus as a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005, as amended (the **Luxembourg Law**).

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed before this Supplement is published to purchase or subscribe for Notes which are to be issued under the Programme after the publication of this Supplement have the right, exercisable within a time limit of two business days after the publication of this Supplement, i.e. until 26 September 2014, to withdraw their acceptances.

Unless the context otherwise requires, terms defined in the Prospectus as supplemented by the 26 May 2014 Supplement shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus as supplemented by the 26 May 2014 Supplement and all documents which are incorporated herein or therein by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into this Supplement and (b) any statement in or incorporated by reference in the Prospectus as supplemented by the 26 May 2014 Supplement, the statements referred to in (a) will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus and the 26 May 2014 Supplement.

This Supplement and the documents incorporated by reference are available on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu/> and at the web site of the Issuer at <http://www.maersk.com/>.

Documents incorporated by reference

The unaudited interim report of the Issuer for the six months ended 30 June 2014, which has previously been published and has been filed with the CSSF, shall be incorporated in, and form part of, this Supplement.

Cross-reference list

A.P. Møller - Mærsk A/S unaudited interim report for the six months ended 30 June 2014

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The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the COMMISSION REGULATION (EC) No 809/2004 of 29 April 2004 as amended.

Amendment to the section titled “Description of the Issuer”

The following extract of the announcement made on 8 July 2014 and titled “A.P. Møller - Mærsk A/S – Impairment of Brazilian oil assets” shall be inserted at the end of the section titled “Maersk Oil” on page 72 of the Prospectus:

“(…)

Maersk Oil has revised its strategy and will no longer pursue growth or operatorship for its business in Brazil. As a consequence of this, Maersk Oil has divested its ownership share in the small producing field Polvo to the operator, Brazilian independent HRT O&G Exploracao e Producao de Petroleo Ltda., subject to regulatory approvals.

The remaining fields Wahoo and Itaipu contain significant potential resources and it is expected that the operating partners of these fields will at a later state be able to present commercially viable development plans.

Based on own assessments Maersk Oil now expects that these plans will result in a lower value than originally anticipated as the appraisal drillings performed have come out at the low end of the original expectations and additional adverse impacts from increased development costs and lower oil price also must be expected.

Consequently, the Company has decided to make an impairment to the book value of Maersk Oil's Brazilian assets of USD 1.7 billion, bringing down the value to USD 0.6 billion which will be included in the Group's Q2 result.

(…)

Maersk Oil's revised assessment of its Brazilian assets will have no impact on Maersk Oil's long term production plans since no volumes concerning the Brazilian assets have been included in these plans.”

Amendment to the section titled “Description of the Issuer”

The table in the section titled “Major shareholders” on page 77 of the Prospectus shall be replaced in its entirety with the following table:

Name	Share capital	Voting rights
A.P. Møller Holding A/S	41.51%	51.23%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	8.37%	12.84%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

A.P. Møller - Mærsk A/S has approximately 73,000 registered shareholders.

Amendment to the section titled “Description of the Issuer” The following announcement made on 19 August 2014 and titled “A.P. Møller - Mærsk A/S — Share buy-back program of up to DKK 5.6 billion (approximately USD 1 billion)” shall be inserted at the end of “Description of the Issuer” after the section titled “Major Shareholders on page 77 of the Prospectus:

“The Board of Directors of A.P. Møller - Mærsk A/S (the "Company") has decided to initiate a share buy-back program of up to DKK 5.6 billion (approximately USD 1 billion) to be executed during a 12 months period.

The share buy-back program is initiated pursuant to the authorisation granted to the Board of Directors by the Annual General Meeting in 2011, which authorizes the Company to acquire treasury shares at a nominal value not exceeding 10% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

It is further the intention of the Company's Board of Directors to evaluate on an ongoing basis additional buy-back programs and potentially seek a renewal and extension of the authorization to buy back own shares for subsequent years after the completion of the share buy-back program announced today. If and when such decision is taken, it will be separately announced to the stock exchange.

Safe Harbour method:

The buy-back will be structured in accordance with the EU Commission Regulation no. 2273/2003 of 22 December 2003 (the "Safe Harbour Regulation").

Purpose:

The purpose of the share buy-back program is to adjust the capital structure of the Company and to meet the obligations arising from employee share option programs or other allocations of shares to employees of the Company. At the Company's annual general meetings in 2015 and 2016, a resolution will be proposed that shares acquired, which are not used for hedging purposes of the ongoing incentives programs, will be cancelled.

Time frame:

The share buy-back will be carried out in a number of phases. First phase of the share buy-back program will run from 1 September 2014 to 30 November 2014. Further details on the shares to be acquired in the first phase will be published on 29 August 2014.

Commitment from majority shareholder:

A.P. Møller Holding A/S ("Holding") has agreed to participate in the share buy-back program by selling A and B shares pro rata to its ownership on a daily basis at the volume weighted average price paid in open market purchases of A and B shares."