

**Amended and restated
VP Agency Agreement**

**Relating to the A. P. Møller – Mærsk A/S €10,000,000,000
Euro Medium Term Note Programme**

This agreement (the “Agreement”) is entered into between:

A. P. Møller – Mærsk A/S
Esplanaden 50
DK-1098 Copenhagen K
Denmark
(the “Company”)

and

Nordea Bank Danmark A/S
(Nordea Issuer Services Danmark)
Christiansbro,
Strandgade 3
DK-1401 Copenhagen K
Denmark (“Nordea”)

The Company and Nordea are hereinafter called a “Party” and jointly the “Parties”.

The Parties entered into an amended and restated VP Agency Agreement dated 13 March, 2015 (the “**Original VP Agency Agreement**”) pursuant to which the Issuer may issue securities up to a maximum aggregate nominal amount of €10,000,000,000 under its Euro Medium Term Note Programme.

The Parties have agreed to make certain modifications to the Original VP Agency Agreement.

This Agreement amends and restates the Original VP Agency Agreement. Any securities issued on or after the date hereof shall be issued under the Programme (as defined below) pursuant to this Agreement.

Background

The Company intends to register or maintain the registration of securities to be issued under its €10,000,000,000 Euro Medium Term Note Programme (the “Programme”) with VP SECURITIES A/S (“VP”) operating as a central securities depository governed by the Danish Securities Trading Act (the “VP System”).

This Agreement must be read in conjunction with the special issuer agreement entered into between

the Parties and VP dated 20 March 2013 (the “Special Issuer Agreement”) under which the Company has become an Issuer (as specified in the Special Issuer Agreement) in the VP System and Nordea has agreed to act as Issue Administrator (as specified in the Special Issuer Agreement) on behalf of the Company.

In the event of any inconsistency between this Agreement and the Special Issuer Agreement, this Agreement shall prevail.

Capitalized terms used but not defined herein shall, unless the context otherwise provides, have the meaning given to them in the Special Issuer Agreement.

General

Nordea shall act as Book-entry Agent and Clearing Agent as specified in the Special Issuer Agreement undertaking, amongst other things, the registration of the Company’s securities in the VP System and reporting to VP at the request of the Company and solely on the basis of information and instructions from the Company.

Contents of instructions from the Company to Nordea

Issuance of securities

The terms of the securities must be provided to Nordea no later than 4 Business Days before the issue date. “Business Day” means a day on which commercial banks are open for general business in Copenhagen.

Nordea enters the term sheet data into the VP Securities Portal. A copy of the entered data is sent via e-mail to the Company or its representative. The Company or its representative shall approve the copy prior to final registration in the VP Securities Portal.

Interest reporting

The Issuer or its representative must provide Nordea with all relevant information regarding the nominal interest rate, interest period(s), accrued interest and type of interest (fixed, floating etc.) if applicable.

Information regarding interest rates must be given to Nordea no later than 12.00 a.m. (CET) one (1) Business Days prior the relevant interest period.

Interest payments will be made pursuant to the conditions in the paragraph on Periodic Payments.

Bonds with special redemption price

Final redemption price must be given to Nordea no later than five (5) Business days prior to the maturity date.

Redemption and cancellation

Mathematical redemption (partial early redemption of securities)

Instructions and information with regards to mathematical redemption of securities must be given to Nordea no later than 12.00 (CET) one (1) Business Day prior the registration in VP (the “Registration Date”). The earliest possible redemption date shall be four (4) Business Days after the

Registration Date. It is a prerequisite that the securities have been (i) issued with a denomination of 0.01 in the relevant currency and (ii) registered in VP with the option for mathematical redemption.

Early redemption of securities

In the case of interest bearing securities, instructions and information with regards to the early redemption of such securities (save where such instructions and information are given pursuant to a specific corporate action) must be given to Nordea no later than 12.00 (CET) ten (10) Business Days prior to the relevant date of redemption (which shall also be an interest payment date). In the case of non-interest bearing, instructions and information with regards to the early redemptions of such securities must be given to Nordea five (5) Business Days prior to the relevant date of redemption. It is a prerequisite that the securities have been registered in VP with the option for early redemption.

Cancellation of securities

Instructions and information with regards to the cancellation of securities repurchased by the Company must be given to Nordea no later than three (3) Business Days prior to the cancellation date. Cancellation of securities is subject to the delivery of the securities to Nordea prior to the cancellation date.

Other types of redemptions may be possible through specific corporate actions events in VP for which the relevant timeline and fees shall be agreed on a case by case basis.

Following each redemption and cancellation of securities, Nordea shall provide the Company with a copy of the general ledger specifying the execution of the redemption/cancellation of securities and the total nominal amount of notes outstanding (if any).

Changes

The Company shall inform Nordea as soon as reasonably possible of any changes that may affect the registration of the Company's securities registered with VP and to inform Nordea when the changes come into effect.

Periodic payments

The Company's cash account held with Nordea Bank Danmark A/S (the "Cash Account") designated by the Company for debiting periodic payments, i.e. interest payments, maturity payments on securities, etc., must be funded by the Company no later than 10:00 CET one Business Day prior to the relevant payment date (T-1). In the event that the Company has not provided sufficient funds to the Cash Account within such time, Nordea reserves the right to refuse to effect any payment and to replace the payment in the VP System with an intermediary ISIN (*Danish: renteaktiv*) which represents the value of the interest.

Nordea shall not be obliged to effect any payment until the full amount to be paid out has been received on the Cash Account. Nordea shall not be liable for or indemnify the Company for any loss, claim, liability, expense or damage incurred as a consequence of payments not being effected due to the Cash Account not being sufficiently funded, unless such loss, claim, liability, expense or damage is caused by Nordea's negligence or wilful misconduct.

Nordea may charge the Company for any extra costs which may arise from the issue of an intermediary ISIN.

Nordea may deal with moneys paid to it under this Agreement for distribution to the holders of securities in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them, and (2) it shall not be liable to any person for interest on any sums held by it under this Agreement.

Submission of instructions

Instructions from the Company to Nordea for the purpose of registration with VP must be sent by fax to: +45 33 33 10 31 or by e-mail to: issuerservices.dk@nordea.com. For the avoidance of doubt, instructions sent by fax shall take effect when the relevant delivery receipt is received by the sender, and instructions sent by e-mail shall take effect when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication.

In the event that an instruction has not been sent to the correct fax or e-mail address, the instruction shall be considered not to have been given to Nordea.

Nordea is not liable for any loss, claim, liability, expense or damage that the Company may suffer as a consequence of the Company having failed to provide instructions (for whatever reason) or as a consequence of the Company having provided incorrect instructions, unless such loss, claim, liability, expense or damage is caused by Nordea's negligence or wilful misconduct.

Liability

Nordea and the Company shall, acting in their respective capacities under the Special Issuer Agreement and this Agreement, be liable for and indemnify the other Party against any loss, claim, liability, expense or damage which the other Party may directly incur as a result of the relevant Party's negligence or wilful misconduct. Under no circumstances shall any Party be liable for any indirect and unforeseeable loss, claim, liability, expense or damage which the other Party may incur.

For the avoidance of doubt, Nordea shall not be liable for any loss, claim, liability, expense or damage that the Company may suffer as a result of VP's actions and omissions if Nordea has followed the instructions given by the Company, unless such loss, claim, liability, expense or damage is caused by Nordea's negligence or wilful misconduct.

Fees

Nordea's fees for performing the services set forth in the Agreement appear in the enclosed list of fees, Appendix 1.

Fees related to VP's services are payable by the Company together with Nordea's fees in its capacity as Issue Administrator for the Company.

The fees are charged semi-annually in June and December.

The fees may be changed unilaterally by Nordea giving one (1) month's notice to the Company if fees are changed to customers in general. In the event of an increase in the fees, the Company is entitled to terminate this Agreement on or prior to the effective date of such fee increase

irrespective of the 90 days' notice as specified in the termination clause below.

This Agreement is subject to *Nordea's general terms and conditions for corporate customers* (the "Terms and Conditions") as may be amended in agreement with the Company from time to time.

By signing this Agreement the Company agrees and acknowledges that the Terms and Conditions form an integral part of and apply to this Agreement.

In the event of any inconsistency between this Agreement and the Terms and Conditions, this Agreement shall prevail.

Fees related to planning and handling of corporate action events will be agreed on a case by case basis and charged immediately after the corporate action has been completed.

Termination

Save as described above under "Fees", the Company may terminate this Agreement at any time on 90 days' written notice to Nordea. Nordea may terminate this Agreement on 90 days' written notice to the Company, provided that Nordea has fair reasons for such termination.

Upon the Company's request, and in case the Company is not able to appoint a successor Issue Administrator (the "Successor Agent") within the notice period of 90 days, the notice period shall be extended until a Successor Agent is appointed, however not by more than 60 days.

This Agreement shall terminate with immediate effect if Nordea becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, files a petition for a restructuring (in Danish: *Rekonstruktion*) or such petition is filed by a creditor of Nordea, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or assets, enters into debt negotiations with its creditors or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up or dissolution of Nordea, other than a merger with any of its affiliates, or any analogous event under Danish law.

This Agreement may also be terminated with immediate effect by either Party in the event of a material breach of contract by the other Party, provided that such breach is not waived or corrected by the other Party within 10 Business Days after notice of the breach from the Party which intends to terminate the Agreement. Failure by the Company to pay fees and expenses to Nordea shall always be regarded as a material breach of contract.

The Company shall appoint a Successor Agent as soon as possible after the termination of the Agreement and, in any event of termination, at the latest by the end of the notice period referred to above.

If the Agreement is terminated, and provided that the Company has paid all amounts due to Nordea under this Agreement, on the date on which the termination takes effect, Nordea shall (i) pay to the Successor Agent any amount held by it for payment to the holders of securities; (ii) arrange for the

transfer of its function as Issue Administrator for the securities to the Successor Agent; (iii) deliver all records maintained by it concerning the securities to the Successor Agent, and (iv) reimburse the Company for any part of fees paid in advance relating to services to be performed after the termination of the Agreement.

If Nordea has terminated the Agreement and the Company has not appointed a Successor Agent within the relevant deadlines set out above, Nordea may cancel the securities from the VP. Nordea shall notify the Company, holders of securities and holders of rights in the securities of such cancellation at least three weeks prior to the cancellation. Immediately after the cancellation Nordea shall notify the Company of the cancellation and simultaneously furnish the Company, to the extent possible according to relevant secrecy legislation and regulation in force from time to time, with a specification of the ownership, encumbrances and other rights in the securities as registered in VP at the time of cancellation.

In addition to the provisions above, if the Special Issuer Agreement is terminated by the VP, the Company or Nordea, this Agreement shall, unless otherwise agreed between the Parties, also be considered as terminated as of the date on which the termination of the Special Issuer Agreement takes effect.

Each Party shall inform the other if the Special Issuer Agreement is terminated as soon as reasonably possible after having given/received notice of termination or immediately after such Party has been informed by VP that the Special Issuer Agreement is terminated with immediate effect.

Disputes and arbitration

Any dispute between the Parties, including concerning participation, this agreement with supplements, etc., or its interpretation or fulfilment, will be settled by arbitration with final and binding effect on the parties and may not be brought before a court of law. The Party requesting an issue to be settled by arbitration will give the other Party written notice thereof (arbitration notice) specifying the issue referred for arbitration.

The Arbitration Tribunal will consist of three persons, of whom each Party will appoint one arbitrator no later than 14 days after the date of the issue of the arbitration notice. The third arbitrator, who shall be the President of the Arbitral Tribunal, shall be appointed jointly by the Parties no later than 60 days after the date of the issue of the arbitration notice. Should either party fail to appoint an arbitrator and/or the Parties have not jointly appointed the President before the expiry of the aforementioned deadline, the Chairman of the board of the Danish Institute of Arbitration will appoint the arbitrator.

The arbitration tribunal will be appointed for each particular case.

The award of the arbitration tribunal will be made in accordance with governing Danish law. The award will be final and binding on the parties. In accordance with the Danish Arbitration Act, the arbitration tribunal will lay down the rules of procedure for the consideration of the case submitted and determine the costs of the arbitration tribunal, as well as the costs of the case and their distribution.

With regard to any disputes that fall outside the jurisdiction of the arbitration tribunal, any legal proceedings will be brought before Nordea's local court of competent jurisdiction.

Any dispute will be settled in accordance with Danish law.

On behalf of A. P. Møller – Mærsk A/S

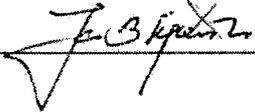
On behalf of Nordea Bank Danmark A/S

Place: Copenhagen

Place: Copenhagen

Date: 9 March 2016

Date: 9 March 2016



JAN KJÆRVIK

This Agreement is signed in two copies, and each party to the agreement will keep a copy.

On behalf of A. P. Møller – Mærsk A/S

Place: Copenhagen

Date: 9 March 2016

On behalf of Nordea Bank Danmark A/S

Place: Copenhagen

Date: 9 March 2016


Morten Seifsen Skanning
Head of Issuer Services Denmark


Niels Krøjer

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