

**SUPPLEMENT TO THE PROSPECTUS DATED 13 MARCH 2015
THE DATE OF THIS SUPPLEMENT IS 10 NOVEMBER 2015**



A.P. MØLLER - MÆRSK A/S
(incorporated with limited liability in Denmark)
€10,000,000,000
Euro Medium Term Note Programme

This supplement (**Supplement**) to the prospectus dated 13 March 2015 (the **March 2015 Prospectus**) as amended and supplemented by the supplement dated 18 May 2015 (the **May 2015 Supplement**) and by the supplement dated 18 August 2015 (the **August 2015 Supplement** and, together with the March 2015 Prospectus and the May 2015 Supplement, the **Prospectus**) 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 €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) of A.P. Møller - Mærsk A/S (the **Issuer**).

On 13 March 2015, 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 11 November 2015, to withdraw their acceptances.

Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus 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, 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.

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

Documents incorporated by reference

The unaudited interim report of the Issuer for the nine months ended 30 September 2015, which has previously been published and has been filed with the CSSF, shall be incorporated in, and form part of, this Supplement.

The cross-reference list on page 21 – 22 of the March 2015 Prospectus in the section titled “Documents incorporated by reference” shall be deleted in its entirety and replaced with the cross-reference list set out below:

Cross-reference list

Documents	Page Number
<i>A.P. Møller - Mærsk A/S Annual Report 2013</i>	
Directors’ report	6- 10. 12 -21
Financial highlights	4-5
Financial report	59-61
Corporate governance	69
Consolidated income statement	72
Consolidated statement of comprehensive income	73
Consolidated balance sheet at 31 December 2013	74-75
Consolidated cash flow statement	76
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Notes to consolidated financial statements	79-141
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Documents	Page Number
<i>A.P. Møller - Mærsk A/S Annual Report 2014</i>	
Directors’ report	3, 4, 6 – 25
Financial highlights	6
Financial report	12 - 17
Corporate governance	20
Consolidated income statement	27
Consolidated statement of comprehensive income	27
Consolidated balance sheet at 31 December 2014	28
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Documents	Page Number
<i>A.P. Møller - Mærsk A/S unaudited interim report for the nine months ended 30 September 2015</i>	
Statement of the Board of Directors and Management.....	22
Condensed income statement	24
Condensed statement of comprehensive income	24
Condensed balance sheet	25
Condensed cash flow statement.....	26
Condensed statement of changes in equity	27-28
Notes.....	30-39

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”

Pursuant to the announcement made on 23 October 2015 and titled “A.P. Møller — Mærsk A/S - Adjustment of expectations for the 2015 result” the following text shall be inserted at the end of the section titled “History and development of A.P. Møller – Mærsk A/S” on page 72 of the March 2015 Prospectus:

“Market conditions world-wide have been weaker than the Group expected. Particularly the container shipping market deteriorated beyond the Group's expectations especially in the latter part of Q3 and October. The Group now expects no market recovery within 2015. Initiatives have been taken to adjust Maersk Line's network accordingly.

In Q3 Maersk Line achieved an average freight rate of 2,163 USD per forty foot equivalent container unit (FFE) (2,679 USD/FFE in Q3 2014) and carried 2,427,000 FFE (2,401,000 FFE in Q3 2014) which were lower than expected. The Group's sensitivity guidance for the last six months of 2015 states that a general decline in the freight rate of 100 USD/FFE will impact Maersk Line's result negatively by around USD 0.5 bn. and that a volume reduction of 100,000 FFE will impact Maersk Line's result negatively by around USD 0.1 bn.”

Amendment to the section titled “Description of the Issuer”

Pursuant to the announcement made on 4 November 2015 and titled “Maersk Line accelerates efficiency initiatives as response to market outlook” the following text shall be inserted at the end of the section titled “Maersk Line” on page 72 of the March 2015 Prospectus:

“On 4 November 2015, Maersk Line announced that it will reduce its network capacity and postpone investments in new capacity, while at the same time reducing operating costs by escalating already announced plans to simplify the organisation. In light of the lower demand these initiatives will allow Maersk Line to deliver on the ambition to grow at least in line with the market to defend the market leading position.

Over the next two years, Maersk Line expects to lower the annual Sales, General & Administration (SG&A) cost run-rate by USD 250 million with an impact of USD 150 million in 2016. SG&A savings will be derived from already initiated transformation projects and the standardisation, automation and digitalisation of processes.

Today, Maersk Line has 23,000 land based staff globally. The organisational transformation and on-going automation and digitalisation will enable Maersk Line to reduce the global organisation by at least 4,000 positions by the end of 2017 with the aim of minimizing redundancies through managing natural attrition.

As a response to the current market outlook, network capacity will be reduced in Q4 2015 and throughout 2016. As already announced, the closure of four (4) services (ME5, AE9, AE3 and TA4) has already been initiated over the last two months and plans are in place to further cancel a total of 35 sailings in Q4.

Maersk Line will continue to manage capacity and does not plan to exercise the previously announced options for six (6) 19,630 twenty foot equivalent container unit (TEU) vessels and two (2) 3,600 TEU feeders and will postpone decision on the optional eight (8) 14,000 TEU vessels.”

Amendment to the section titled “Description of the Issuer”

Pursuant to the announcement made on 8 September 2015, titled “APM Terminals Signs Agreement to Acquire Grup Maritim TCB and its 11 Container Terminals” and the announcement made on 16 October 2015, titled “APM Terminals Signs Agreements to Acquire 100% of Grup Maritim TCB” the following text shall be inserted at the end of the section titled “*APM Terminals*” on page 73 of the March 2015 Prospectus:

“On 8 September 2015, APM Terminals announced the agreement with Perez y Cia to acquire their majority share (61%) in Grup Maritim TCB. On 16 October 2015, APM Terminals announces the agreement to purchase the remaining 39% shareholding of Grup Maritim TCB. As a result, APM Terminals has agreed to acquire 100% of the issued shares and to become the sole controlling shareholder of Grup Maritim TCB. The implied enterprise value of the transaction is approximately USD 1 billion with expected capex investments of USD 400 mill over the next 5 years, subject to market conditions. In the short term the acquisition will be dilutive of the return on invested capital (ROIC) due to ongoing investments in Guatemala and other growth markets. The transaction is expected to close in the first quarter of 2016, subject to certain conditions precedent, including relevant approvals.

Grup Maritim TCB has 11 container terminals with an annual throughput capacity of 4.3 million TEUs and an estimated annual container volume of 3.5 million TEUs. The portfolio consists of Spanish container terminal concessions in Barcelona, Valencia and Castellon, on the Mediterranean coast, along with the concessions in Gijon, on the Bay of Biscay, and in the Canary Islands: Santa Cruz on Tenerife and Santa Cruz on La Palma. Outside of Spain, Grup Maritim TCB’s terminal operations include Izmir, Turkey; Yucatan, Mexico; Quetzal, Guatemala (under construction, opening 2016); Buenaventura, Colombia, on the Pacific Coast; and Paranagua, Brazil.”

Amendment to the section titled “Description of the Issuer”

The table and final sentence in the section titled “Major shareholders” on page 78 of the March 2015 Prospectus shall be replaced in its entirety with the following table and sentence:

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	8.54%	12.94%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	3.00%	5.91%

A.P. Møller – Mærsk A/S has approximately 93,000 registered shareholders.

No significant change

Save as disclosed on page 74 of the March 2015 Prospectus under the sections headed “Description of the Issuer – Legal and other disputes” or as disclosed in this Supplement, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2015.