

## PROSPECTUS



### **A.P. MØLLER - MÆRSK A/S**

*(incorporated with limited liability in Denmark)*

**€5,000,000,000**

### **Euro Medium Term Note Programme**

On 25 January 2010, A.P. Møller - Mærsk A/S (the **Issuer**) entered into a €3,000,000,000 (now €5,000,000,000) Euro Medium Term Note Programme (the **Programme**).

Under the Programme the Issuer may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described therein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together, the **Dealers**), which appointment may be for a specific issue or on a continuing basis. References in this Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.**

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act 2005**) to approve this document as a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (as defined below). The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. References in this Prospectus to Notes being **listed** (and all related references) on the Luxembourg Stock Exchange shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange’s regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a final terms document (the **Final Terms**) which, with respect to Notes to be listed on the Luxembourg Stock Exchange, will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

#### **Arranger**

**HSBC**

#### **Dealers**

**Barclays  
BofA Merrill Lynch  
Commerzbank  
HSBC  
J.P. Morgan  
Nordea Markets**

**Société Générale Corporate & Investment Banking**

**BNP PARIBAS  
Citigroup  
Danske Bank A/S  
ING**

**Mitsubishi UFJ Securities  
Santander Global Banking & Markets  
The Royal Bank of Scotland**

The date of this Prospectus is 20 March 2013.

**This Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive.**

**The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.**

**Neither the Dealers nor the Trustee have independently verified the information contained herein.**

**Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme.**

**No person is or has been authorised by the Issuer or the Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.**

**Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Dealers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.**

**Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.**

**The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).**

**This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Dealers and the Trustee represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and Denmark), the People’s Republic of China (the *PRC*) and Japan (see “*Subscription and Sale*”).**

**This Prospectus has been prepared on a basis that would permit an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Directive to publish a prospectus. As a result, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a *Relevant Member State*) must be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in that Relevant Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.**

**Neither the Issuer nor any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.**

**In this document, the expression *Prospectus Directive* means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression *2010 PD Amending Directive* means Directive 2010/73/EU.**

**The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:**

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;**
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;**
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where**

**the currency for principal or interest payments is different from the potential investor's currency;**

- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and**
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.**

**Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.**

**In this document, all references to *U.S. dollars, USD, U.S.\$* and *\$* refer to the lawful currency of the United States, all references to *Sterling, GBP* and *£* refer to the lawful currency of the United Kingdom, all references to *DKK* refer to the lawful currency of Denmark, all references to *NOK* refer to the lawful currency of Norway, all references to *AUD* refer to the lawful currency of Australia, all references to *CNY, RMB* and *Renminbi* are to the lawful currency of the PRC which, for the purposes of this Prospectus, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan and all references to *euro, EUR* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.**

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**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations pursuant to Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Prospective investors are recommended to seek independent advice concerning legal, accounting and tax issues relating to the specific circumstances of individual investors before deciding whether or not to invest in any Notes.*

### **General information**

*This Prospectus describes in general terms a number of material issues and risks which prospective investors should consider before making an investment in any Notes. This Prospectus is not intended to provide and explain comprehensively all information, or to provide an in-depth analysis, necessary to make an evaluation of the financial consequences of investing in any Notes. This Prospectus should not be construed as a recommendation to invest in any Notes, and prospective investors should invest in any Notes only if the relevant Notes are consistent with the investor's financial objectives.*

*Investors should be aware that Notes are exposed to market conditions of a general nature. Accordingly, the market price of any Notes may be influenced by, for example, economic factors that cannot be foreseen at the time of investment. Investors should be aware that the number of Notes of any Series in circulation may fluctuate over the term of the relevant Notes and that the marketability of a Series of Notes in the secondary market may change over the term of such Notes, thus limiting investors' ability to sell such Notes. In conducting its business activities, the Issuer assumes risks of a varying nature, any and all of which may affect the Issuer's performance and the value of any Notes.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

#### **General financial condition and results of the Issuer**

The A.P. Moller - Maersk Group (the **Group**), comprising the Issuer and its subsidiaries, is a global enterprise with approximately 121,000 employees in approximately 130 countries and global headquarters in Copenhagen, Denmark. The Group's main business areas are: oil and gas (exploration, production, drilling rigs and tanker and supply vessels), the container transport industry (container shipping, terminals, logistics and forwarding, etc.) and retail trade. In addition, the Group has associated ownership interests in commercial banking, ferry operations and car carriers. Additional information on the business areas of the Group and the Annual Reports of the Issuer are available on [www.maersk.com](http://www.maersk.com).

There is significant uncertainty relating to the Group's results, not least as a result of the developments in the world economy. Container freight rates, transported volumes, exchange rates, interest rates, liquidity and oil prices are all subject to particular uncertainty.

The Group is exposed to many different risks due to its global presence and many business areas. The most important risks are described below.

### ***Cyclical exposure***

Many of the Group's business areas are cyclical in nature due to their dependence on developments in the world economy. Specifically supply-demand imbalances created by major financial events such as the recent recession may lead to significant changes in freight rates, oil prices and market values for the Group's assets and, hence, have a material financial impact on the Group.

### ***Political exposure***

The Group's global presence exposes the Group's assets and earnings to geopolitical events. Political decision making processes such as the introduction of trade barriers, taxes, expropriation, currency restrictions, etc. as well as pirate attacks, war or terrorist attacks could negatively impact the Group's activities.

### ***Oil reserves***

Oil reserves decline naturally as oil is extracted. To maintain unchanged production over time, the Group must find or acquire new oil reserves corresponding to the oil production. A successful replacement of oil reserves may significantly affect the Group's results over time.

### ***Environment***

Several business areas are characterised by having a significant number of jobs that involve physically challenging working conditions, increasing the risk of work-related accidents. Furthermore, several business areas are exposed to environmental accidents as a consequence of the industries in which they operate.

### ***Operational risks***

Continued strengthening of the business areas' competitiveness, including customer focus and cost control, has a material impact on the Group's results and development. Part of the activities in APM Terminals and Maersk Oil are performed in cooperation and joint ventures that the Group does not control, but where the Group seeks to ensure, in cooperation with state-owned business partners and others, that measures are taken to improve competitiveness and results.

### ***Financial risks***

The Group's activities expose it to a variety of financial risks: market risks, i.e. currency risk and interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's Business Units.

The most important financial risks are highlighted below but for detailed information, see note 23 to the audited annual financial statements of the Issuer for the financial year ended 31 December 2012.

### ***Currency risk***

The Group's currency risk arises due to income from shipping and oil-related activities being denominated mainly in USD, while the related expenses are incurred in both USD and a wide range of other currencies such as DKK, EUR, CNY and GBP. As the net income is in USD, this is also the primary financing currency. Income and expenses from other activities, including APM Terminals and Dansk Supermarked are mainly denominated in local currencies, thus reducing the Group's exposure to those currencies.

The main purpose of hedging the Group's currency risk is to hedge the USD value of the Group's net cash flow and reduce fluctuations in the Group's profit. The Group uses various financial derivatives, including forwards, option contracts and cross-currency swaps, to hedge these risks.

The key aspects of the currency hedging policy are as follows:

- Net cash flows in other significant currencies than USD are hedged using a layered model with a 12-month horizon;
- Significant capital commitments in currencies other than USD are hedged; and
- Most non-USD debt is hedged, however, depending on asset-liability match and the currency of the generated cash flow.

An increase in the USD exchange rate of 10% against all other significant currencies to which the Group is exposed is estimated to have a negative impact on the Group's profit before tax by DKK 0.8bn (2011: positive DKK 0.1bn) and a negative impact on the Group's equity, excluding tax, by DKK 1.8bn (2011: DKK 0.9bn).

The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date and are thus not an expression of the Group's total currency risk.

### ***Interest rate risk***

The Group has most of its debt denominated in USD, but part of the debt (e.g. issued bonds) is in other currencies such as DKK, EUR and NOK. Some loans are at fixed interest rates, while others are at floating interest rates.

The Group strives to maintain a combination of fixed and floating interest rates on its net debt reflecting expectations and risks. The hedging of the interest rate risk is governed by a duration range and is primarily obtained through the use of interest rate swaps. The duration of the Group's debt portfolio is 1.8 years (2011: 2.0 years). A general increase in interest rates by one percentage point is estimated, all other things being equal, to affect profit before tax negatively by DKK 0.4bn (2011: DKK 0.4bn). The effect on equity, excluding tax effect, of an increase in interest rates as mentioned above is estimated to be positive by DKK 0.1bn (2011: DKK 0.2bn).

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

### ***Liquidity risk***

The equity share of total assets was 52.9% at the end of 2012 (2011: 51.4%). The Group's long-term objective is to maintain a conservative financial solvency profile. Capital is managed for the Group as a whole.

Based on the liquidity reserve, the size of the committed loan facilities, including loans for the financing of specific assets, the maturity of outstanding loans, and the current investment profile, the Group's financial resources are deemed satisfactory.

The Group's long term objective is to maintain a conservative funding profile, matching that of a strong investment grade company over the business cycle, with a strong liquidity position in order to withstand fluctuations in the economy, and have the strength to exploit new and attractive investment opportunities.

The average term to maturity of loan facilities in the Group at 31 December 2012 was about five years (2011: about five years). Total capital commitments are disclosed in note 27 to the audited annual financial statements of the Issuer for the financial year ended 31 December 2012.

The Group attaches great importance to maintaining a financial reserve to cover the Group's obligations and investment opportunities, and to provide the capital necessary to offset changes in the Group's liquidity due to changes in the cash flow from operating activities.

The flexibility of the financial reserve is subject to ongoing prioritisation and optimisation, among other things by focusing on release of capital and following up on the development in working capital.

## **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

### ***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### *Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At such time, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

*Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do market values for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Notes denominated in Renminbi are subject to additional risks***

Set out below is a description of the principal risks which may be relevant to an investor in Notes denominated in Renminbi:

*The Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC*

The Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between the Renminbi and foreign currencies, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. Subject to limited exceptions, there is currently no specific PRC regulation on the remittance of Renminbi into the PRC for settlement of capital account items. Foreign investors may only remit offshore Renminbi into the PRC for capital account purposes such as shareholders' loan or capital contribution upon obtaining specific approvals from the relevant authorities on a case-by-case basis. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

There is no assurance that the PRC government will continue to liberalise gradually the control over cross-border Renminbi remittances in the future, that the pilot scheme will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that no new PRC regulations will be promulgated or the Settlement Agreement on the Clearing of Renminbi Business will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described in the Notes, the Issuer can make payments under the Notes in U.S. Dollars.

*Payments for Notes denominated in Renminbi will only be made to investors in the manner specified for such Notes in the conditions of the Notes*

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. Except in the limited circumstances stipulated in Condition 4.8, all payments to investors in respect of Notes denominated in Renminbi will be

made solely (i) for so long as such Notes are represented by a temporary global Note or a permanent global Note, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures, or (ii) for so long as such Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations; the Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

#### *Renminbi currency risk*

There can be no assurance that access to Renminbi for the purposes of making payments under the Notes by the Issuer or generally will remain or that new PRC regulations will not be promulgated which have the effect of restricting availability of Renminbi outside of the PRC. If a Renminbi Currency Event occurs and it becomes impossible to make payment on any Notes in Renminbi as a result of Renminbi Illiquidity, Renminbi Non-Transferability or Renminbi Inconvertibility (each as defined in the conditions of the Notes), the Issuer may make any payment of Renminbi under the Notes in U.S. dollars using an exchange rate determined by the Calculation Agent.

#### ***Risks related to Notes generally***

Set out below is a description of material risks relating to the Notes generally:

#### *Modification, waivers and substitution*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 13.

#### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note

as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

#### *Change of law*

Except for the provisions relating to registration of VP Notes in VPS and/or VP and/or VP LUX and the provisions relating to dematerialisation of VP Notes in VP LUX, the conditions of the Notes are based on English law in effect as at the date of this Prospectus. The registration of VP Notes in VPS shall be governed by, and construed in accordance with, Norwegian law, the registration of VP Notes in VP shall be governed by, and construed in accordance with, Danish law, the registration of VP Notes in VP LUX shall be governed by, and construed in accordance with, Luxembourg law and the dematerialisation of VP Notes in VP LUX shall be governed by, and construed in accordance with, Danish law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice, Norwegian law and administrative practice, Danish law and administrative practice or Luxembourg law and administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

#### *Notes where denominations involve integral multiples: definitive Notes*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and, in order to do so, would need to purchase a principal amount of Notes such that its holding amounts to at least the minimum Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### *Noteholders' credit risk*

The Noteholders' claims for repayment of principal and regular interest payments will be direct, unsecured and unsubordinated claims on the Issuer. The principal of any Notes is not guaranteed by any third party. In the event that the Issuer is declared bankrupt or becomes insolvent, investors therefore risk losing all or part of the principal as well as any due and unpaid future interest payments.

#### *Tax risk*

Prospective investors should be aware that tax may be imposed on them on any return on an investment in any Notes. Prospective investors should seek independent advice relating to tax risks.

#### *No negative pledge and no restrictions on the incurrence of debt*

Notes will not contain a negative pledge provision or a restriction on the amount of debt that the Issuer and/or any other member of the Group may incur. Any such debt may be secured and thus rank in priority to any Notes. In addition, the claims of creditors of other members of the Group which are subsidiaries of the Issuer will rank ahead of the claims of the holders of any Notes in relation to the assets of such subsidiaries.

#### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

### *Notes will not be rated*

As at the date of this Prospectus, neither the Issuer nor any of its securities have a credit rating and accordingly, Notes will not be assigned a credit rating from any independent credit rating agency. Investors will need to make their own assessment of the credit of the Issuer and the factors which may affect the value of any Notes without the benefit of an independent credit rating.

### *Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is based upon, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer may agree with the relevant Dealer and the Trustee that Notes shall be issued in a form other than that contemplated by the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new prospectus will be published or a supplement to this Prospectus will be published and made available which will describe the effect of the agreement reached in relation to such Notes.*

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	A.P. Møller - Mærsk A/S
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations pursuant to Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” above. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” and include certain risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme
Arranger:	HSBC Bank plc
Dealers:	Banco Santander, S.A. Barclays Bank PLC BNP Paribas Citigroup Global Markets Limited Commerzbank Aktiengesellschaft Danske Bank A/S HSBC Bank plc ING Bank N.V. J.P. Morgan Securities plc Merrill Lynch International Mitsubishi UFJ Securities International plc Nordea Bank Danmark A/S Société Générale The Royal Bank of Scotland plc  and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or

reporting requirements from time to time (see “*Subscription and Sale*”) including the following restrictions applicable at the date of this Prospectus.

#### **Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, (see “*Subscription and Sale*”).

Issuing and Principal Paying Agent:	Citibank, N.A., London Branch
VP Agents:	Nordea Bank Norge ASA in the case of VP Notes (as defined below) cleared through VPS (as defined below).  Nordea Bank Danmark A/S in the case of VP Notes cleared through VP LUX and/or VP (each as defined below).
Trustee:	Citicorp Trustee Company Limited
Programme Size:	Up to €5,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in, subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued either (i) in bearer form or (ii) in uncertificated and dematerialised book entry form (the <b>VP Notes</b> ), with the legal title thereto being evidenced by book entries in the records of Verdipapirsentralen ASA, the Norwegian central securities depository ( <b>VPS</b> ), VP Securities Services (VP Securities A/S), the Danish central securities depository ( <b>VP</b> ) or VP LUX S.à.r.l., a Luxembourg central securities depository ( <b>VP LUX</b> ), as the case may be, in each case as described in “ <i>Form of the Notes</i> ”.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of a reference rate set out in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption: The applicable Final Terms will indicate either that the relevant Notes may not be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer or upon the occurrence of a Mandatory Offer Put Event, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Denomination of Notes: The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed

or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions – Notes having a maturity of less than one year*” above, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Taxation:

All payments in respect of the Notes and Coupons will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction unless such deduction is required by law. In the event that any such deduction is required to be made, the Issuer will, save in certain limited circumstances provided in Condition 6, be required to pay additional amounts such that the net amounts received by the holders of the Notes or Coupons after such deduction shall equal the respective amounts which would otherwise have been receivable in respect thereof in the absence of such deduction.

Negative Pledge:

The terms of the Notes will not contain a negative pledge provision.

Cross Default and other Events of Default:

The events of default under the Notes include, *inter alia*, a cross-acceleration provision in relation to indebtedness of the Issuer for monies borrowed (subject to an aggregate threshold of USD50,000,000) and certain events relating to the insolvency of the Issuer only. Certain of the events of default (including, *inter alia*, the cross-acceleration provision and certain of the events relating to the insolvency of the Issuer) will only result in the Notes becoming due and repayable if the Trustee shall have certified that the relevant event is, in its opinion, materially prejudicial to the interests of the Noteholders. See Condition 8.

Status of the Notes:

The Notes will constitute direct, unsecured and unsubordinated obligations of the Issuer and will at all times rank *pari passu*, without any preference among themselves, with all other outstanding direct, unsecured and unsubordinated obligations of the Issuer, present and future.

Approval, listing and admission to trading:

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also

be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law, except for (i) the registration of VP Notes in VPS, which shall be governed by, and construed in accordance with, Norwegian law, (ii) the registration of VP Notes in VP, which shall be governed by, and construed in accordance with, Danish law, (iii) the registration of VP Notes in VP LUX, which shall be governed by, and construed in accordance with, Luxembourg law and (iv) the dematerialisation of VP Notes in VP LUX, which shall be governed by, and construed in accordance with, Danish law.

VP Notes must comply with the relevant regulations of VPS, VP or VP LUX, as the case may be, and the holders of VP Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the relevant Norwegian, Danish or Luxembourg regulations and legislation, as the case may be.

Selling Restrictions:

There are restrictions on the offer and sale of the Notes in the United States, the European Economic Area (including the United Kingdom and Denmark), PRC and Japan, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see “*Subscription and Sale*”).

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the A.P. Møller - Mærsk A/S Annual Report for 2011, including the audited annual financial statements of the Issuer for the financial year ended 31 December 2011 set out therein;
- (b) the A.P. Møller - Mærsk A/S Annual Report for 2012, including the audited annual financial statements of the Issuer for the financial year ended 31 December 2012 set out therein; and
- (c) the “Terms and Conditions of the Notes” (pages 39-66 inclusive) set out in the Base Prospectus relating to the Programme dated 4 March 2011; and
- (d) the “Terms and Conditions of the Notes” (pages 35-62 inclusive) set out in the Base Prospectus relating to the Programme dated 9 March 2012.

Copies of documents incorporated by reference in this Prospectus may be obtained from the registered office of the Issuer and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The Issuer will, in the event of any significant new factor arising or a material mistake or inaccuracy being noted relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes.

### ***Cross-reference list***

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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 Prospectus Regulation.

## FORM OF THE NOTES

### Bearer Notes

Each Tranche of Notes in bearer form will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note**) which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for, Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg in the form required by it and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent in the form required by it.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole, but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 8) has occurred, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer will, by reason of any change in the laws of the Tax Jurisdiction, be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 30 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes in bearer form which have an original maturity of more than one year and on all interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on such Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall, unless otherwise agreed between the Issuer and the relevant Dealer and subject to complying with all relevant laws, be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which will not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

#### **VP Notes**

Each Tranche of VP Notes will be issued in uncertificated and dematerialised book entry form. Legal title to the VP Notes will be evidenced by book entries in the records of VPS, VP or VP LUX, as the case may be. Issues of VP Notes are subject to the relevant VP Agency Agreement (as defined under “*Terms and Conditions of the Notes*”). On the issue of VP Notes, the Issuer will send a copy of the applicable Final Terms to the Agent, with a copy sent to the Trustee and the relevant VP Agent. Following notification to VPS, VP or VP LUX, as the case may be, of the terms relating to the relevant VP Notes by (or on behalf of) the Issuer and of the subscribers and their VPS, VP or VP LUX, as the case may be, account details by the relevant Dealer, the relevant VP Agent, acting on behalf of the Issuer, will give instructions to VPS, VP or VP LUX, as the case may be, to credit each subscribing account holder with VPS, VP or VP LUX, as the case may be, with a nominal amount of VP Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VP Notes in VPS, VP or VP LUX, as the case may be, will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Notes will take place in accordance with the rules and procedures for the time being of VPS, VP or VP LUX, as the case may be.

VP Notes will not be exchangeable for any physical note or document of title other than statements of account made by VPS, VP or VP LUX, as the case may be.

#### **Clearing systems**

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or VPS and/or VP and/or VP LUX shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[Date]

### A.P. MØLLER MÆRSK A/S

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €5,000,000,000**

### **Euro Medium Term Note Programme**

### **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated [date] [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (as defined in the Prospectus). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Each of the Prospectus and these Final Terms has been published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained during normal business hours at the registered office of the Issuer and from the specified office of the Agent.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus dated [original date] which are incorporated by reference in the Prospectus dated [current date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (as defined in the Prospectus dated [current date]) and must be read in conjunction with the Prospectus dated [current date] [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Prospectus**), including the Conditions incorporated by reference in the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Each of the Prospectus and these Final Terms has been published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained during normal business hours at the registered office of the Issuer and from the specified office of the Agent.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

1. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes will be [ ] The Notes will be consolidated and form a single

consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [date]][Not Applicable]

2. Specified Currency or Currencies: [ ]\*
3. Aggregate Nominal Amount:
- (a) Series: [ ]
- (b) Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
5. (a) Specified Denominations: [ ]

*(Note – in the case of Notes other than VP Notes, where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*

*“€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.”)*

*(Note – in the case of VP Notes cleared through VPS, the following sample wording should be followed:*

*“€100,000 and integral multiples of €1,000 in excess thereof.)*

*[(Note – in the case of VP Notes cleared through VP, the following sample wording should be followed:*

*“DKK1,000,000 [and integral multiples of DKK0.01 in excess thereof.]*

*(Note – in the case of VP Notes cleared through VP LUX, the following sample wording should be followed:*

*“€100,000 and integral multiples of €0.01 in excess thereof. The minimum trading size will be the same as the minimum denomination.)*

*(N.B. Notes must have a minimum denomination of €100,000 or equivalent.)*

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\* Use the abbreviation “CNY” for RMB Notes

- (b) Calculation Amount: [ ]
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations. In the case of VP Notes cleared through VP LUX [or VP], the highest common factor will be €0.01 (or equivalent).)*
6. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
7. Maturity Date: [Fixed rate - specify date/  
Floating rate or fixed rate RMB Notes where the Interest Payment Dates are subject to adjustment - Interest Payment Date falling in or nearest to [specify month]]
8. Interest Basis: [[ ] per cent. Fixed Rate]  
[[ ] month [[currency]  
LIBOR/EURIBOR/NIBOR/STIBOR/CIBOR] +/-  
[ ] per cent. Floating Rate]  
[Zero Coupon]  
(further particulars specified below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10. Change of Interest Basis: [Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 13 and 14 below and identify there] [Not Applicable]
11. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Mandatory Offer Put]  
[(See paragraph [16/17/18] below)]
12. [Date Board approval for issuance of Notes obtained: [ ]]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date
- (N.B. Amend appropriately in the case of irregular coupons)*
- (c) [Interest Payment Date Adjustment (N.B. RMB Notes): [Applicable/Not Applicable]
- (d) Additional Business Centre(s) [ ] [Not Applicable]]  
*(N.B. RMB Notes):*
- (e) Fixed Coupon Amount(s): [[ ] per Calculation Amount][Not Applicable]]  
*(Applicable to Notes in definitive form.)*
- (f) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]]  
*(Applicable to Notes in definitive form.)*
- (g) Day Count Fraction: [30/360]  
[Actual/Actual (ICMA)]  
[Actual/365 (Fixed)] *(N.B. Applicable to RMB Notes)*
- (h) Determination Date(s): [[ ] in each year][Not Applicable]
- (N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
14. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day

- Convention/Modified Following Business Day  
Convention/Preceding Business Day Convention]
- (c) Additional Business Centre(s): [[ ]/Not Applicable]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent or, as the case may be, the VP Calculation Agent): [[ ]/Not Applicable]
- (f) Screen Rate Determination:
- Reference Rate: [ ] month [[currency]  
LIBOR/EURIBOR/NIBOR/STIBOR/CIBOR]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
- (g) ISDA Determination:
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (h) Margin(s): [+/-][ ] per cent. per annum
- (i) Minimum Rate of Interest: [ ] per cent. per annum
- (j) Maximum Rate of Interest: [ ] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]

(See Condition 3 for alternatives)

15. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
- [Actual/360]
- [Actual/365]

#### PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (d) Notice periods: Minimum period: [ ] days
- Maximum period: [ ] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*
17. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) Notice periods: Minimum period: [ ] days

Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Trustee)*

18. Mandatory Offer Put: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraph of this paragraph)*

Optional Redemption Amount: [ ] per Calculation Amount

19. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

*(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

[VP Notes]

21. Additional Financial Centre(s): [Not Applicable/give details]

*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraph 14(c) relates)*

22. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

#### **PROVISIONS RELATING TO RMB NOTES**

23. Renminbi Currency Events: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraph of this paragraph)*

Calculation Agent: [ ]

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of A.P. Møller - Mærsk A/S:

By: .....  
*Duly authorised*

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market (for example the Bourse de Luxembourg,)] [and listed on [if relevant admission to an official list]] with effect from [ ].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market (for example the Bourse de Luxembourg,)] [and listed on [if relevant admission to an official list]] with effect from [ ].]
- [Not Applicable.]
- (ii) Estimate of total expenses related to [ ] admission to trading:

### 2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

### 3. YIELD (Fixed Rate Notes Only)

Indication of yield: [ ]

### 4. OPERATIONAL INFORMATION

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)/[[Verdipapirsentralen ASA (VPS), VPS identification number: [ ]]/[VP Securities A/S (VP), VP identification number: [ ]]/ [VP LUX S.à.r.l. (VP LUX), VP LUX identification number: [ ]] (delete as applicable)]
- (iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any) or alternative VP Agent (if applicable): [ ]

(vi) VP Calculation Agent: [Not Applicable/*give name*]  
(*N.B. VP Notes only*)

**5. DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/*give names*]

(iii) Date of Subscription Agreement: [ ]

(iv) Stabilising Manager(s) (if any): [ ]

(v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]

(vi) U.S. selling restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes in bearer form which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The following are also the Terms and Conditions of the Notes which will be applicable to each VP Note. VP Notes will not be evidenced by any physical note or document of title other than statements of account made by VPS, VP or VP LUX, as the case may be. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by A.P. Møller - Mærsk A/S (the **Issuer**) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 25 January 2010 and made between the Issuer and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes issued in exchange for a Global Note; and
- (d) any Notes issued in uncertificated and dematerialised book entry form (**VP Notes**) and cleared through Verdipapirsentralen ASA, the Norwegian central securities depository (**VPS**), VP Securities Services (VP Securities A/S), the Danish central securities depository (**VP**) or VP LUX S.à.r.l., a Luxembourg central securities depository (**VP LUX**), as the case may be.

In the case of Notes other than VP Notes, the Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 20 March 2013 and made between the Issuer, the Trustee, Citibank, N.A., London Branch as issuing and principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent), the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), the VPS Agent (as defined below), the VP Denmark Agent (as defined below) and the VP LUX Agent (as defined below).

In the case of VP Notes, the Notes have the benefit of:

- (a) either:
  - (A) in the case of VP Notes cleared through VPS, an amended and restated VPS Paying Agency and Registrar Agreement (such VPS Paying Agency and Registrar Agreement as amended and/or supplemented and/or restated from time to time, the **VPS Agency Agreement**) dated 20 March 2013 and made between the Issuer and Nordea Bank Norge ASA (the **VPS Agent**, which expression shall include any successor agent in relation to VP Notes cleared through VPS);

- (B) in the case of VP Notes cleared through VP, a VP Agency Agreement (such VP Agency Agreement as amended and/or supplemented and/or restated from time to time, the **VP Denmark Agency Agreement**) dated 20 March 2013 and made between the Issuer and Nordea Bank Danmark A/S (the **VP Denmark Agent**, which expression shall include any successor agent in relation to VP Notes cleared through VP); or
- (C) in the case of VP Notes cleared through VP LUX, an amended and restated VP LUX Agency Agreement (such VP LUX Agency Agreement as amended and/or supplemented and/or restated from time to time, the **VP LUX Agency Agreement** and, together with the VPS Agency Agreement, the **VP Agency Agreements**) dated 20 March 2013 and made between the Issuer and Nordea Bank Danmark A/S (the **VP LUX Agent**, which expression shall include any successor agent in relation to VP Notes cleared through VP LUX); and

(b) the Agency Agreement to the extent specified therein.

References herein to the **relevant VP Agency Agreement** shall mean either:

- (a) in the case of VP Notes which are cleared through VPS, the VPS Agency Agreement;
- (b) in the case of VP Notes which are cleared through VP, the VP Denmark Agency Agreement; or
- (c) in the case of VP Notes which are cleared through VP LUX, the VP LUX Agency Agreement.

References herein to the **relevant VP Agent** shall mean either:

- (a) in the case of VP Notes which are cleared through VPS, the VPS Agent;
- (b) in the case of VP Notes which are cleared through VP, the VP Denmark Agent; or
- (c) in the case of VP Notes which are cleared through VP LUX, the VP LUX Agent.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Global Notes do not have Coupons or Talons attached on issue. Any reference herein to Coupons, Talons or related expressions shall not apply to VP Notes.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to, endorsed on or otherwise deemed to apply to this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to, endorsed on or otherwise deemed to apply to this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders**, which expression shall, in relation to (i) any Notes represented by a Global Note and (ii) any VP Notes, be construed as provided below) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects

(including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed, the Agency Agreement and the VP Agency Agreements are available for inspection during normal business hours at the registered office for the time being of the Trustee being at 20 March 2013 at Citigroup Centre, Canary Wharf, London E14 5LB, at the specified office of each of the Paying Agents, (in the case of the VPS Agency Agreement only) at the registered office for the time being of the VPS Agent, (in the case of the VP Denmark Agency Agreement only) at the registered office for the time being of the VP Denmark Agent and (in the case of the VP LUX Agency Agreement only) at the registered office for the time being of the VP LUX Agent.

Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and at the specified office of the Agent and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer or the Agent, as the case may be, as to its holding of such Notes and identity. If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the relevant VP Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement and, in the case of VP Notes, the relevant VP Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

References herein to **RMB Notes** are to Notes denominated in Renminbi. References herein to **Renminbi**, **RMB** and **CNY** are to the lawful currency of the People's Republic of China (the **PRC**) which, for the purposes of the Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

## **1. FORM, DENOMINATION AND TITLE**

### **1.1 Form and denomination**

The Notes are either (i) Notes issued in bearer form and, in the case of definitive Notes, serially numbered or (ii) VP Notes in uncertificated and dematerialised book entry form, in either case in the currency (the **Specified Currency**) and the denomination(s) (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Notes in bearer form may not be exchanged for VP Notes and *vice versa*.

This Note may be (i) a Fixed Rate Note, a Floating Rate Note or a combination of the foregoing or (ii) a Zero Coupon Note, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

VP Notes will not be evidenced by any physical note or any other document of title other than statements of accounts made by VPS, VP or VP LUX, as the case may be.

## 1.2 Title to Notes other than VP Notes

This Condition 1.2 only applies to Notes other than VP Notes.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## 1.3 Title to VP Notes

This Condition 1.3 only applies to VP Notes.

The holder of a VP Note will be the person evidenced (including any nominee) as such by a book entry in the records of VPS, VP or VP LUX, as the case may be. The person so evidenced as a holder of VP Notes shall be treated as the holder of such Notes for all purposes and the expressions **Noteholder**, **holder of Notes** and **holder of VP Notes** and related expressions shall be construed accordingly.

Title to the VP Notes will pass by registration in the relevant registers between the direct or indirect accountholders at VPS, VP or VP LUX, as the case may be, in accordance with the rules and procedures of VPS, VP or VP LUX, as the case may be.

VP Notes will be transferable only in accordance with the rules and procedures for the time being of VPS, VP or VP LUX, as the case may be. References to VPS and/or VP and/or VP LUX, as the case may be, shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

## 2. STATUS OF THE NOTES

The Notes and any relative Coupons constitute direct, unsecured and unsubordinated obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, with all other outstanding direct, unsecured and unsubordinated obligations of the Issuer, present and future.

## 3. INTEREST

The applicable Final Terms will specify whether the Notes are (i) Fixed Rate Notes or Floating Rate Notes or a combination of the foregoing or (ii) Zero Coupon Notes.

### 3.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

In the case of RMB Notes, if:

- (i) Interest Payment Date Adjustment is specified as applying in the applicable Final Terms; and
- (ii) (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day,

then such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

For these purposes, “Business Day” has the meaning given to it in Condition 3.2.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount, provided that payments of interest on the first or the last Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note or which are VP Notes, the aggregate outstanding nominal amount of the Fixed Rate Notes which are represented by such Global Note or which are VP Notes; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the relevant period divided by 365.

In the Conditions:

**Determination Period** means each period from (and including) a Determination Date, as specified in the applicable Final Terms, to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 3.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the immediately preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 3.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, **Business Day** means a day which is both:

- (I) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Copenhagen and each Additional Business Centre specified in the applicable Final Terms; and
- (II) either (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Copenhagen and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively), (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open or (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement for Renminbi payments in Hong Kong.

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

**(i) ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

**(ii) Screen Rate Determination for Floating Rate Notes**

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either the London interbank offered rate (**LIBOR**), the Euro-zone interbank offered rate (**EURIBOR**), the Norwegian interbank offered rate (**NIBOR**), the Stockholm interbank offered rate (**STIBOR**) or the Copenhagen interbank offered rate (**CIBOR**), as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, Brussels time, in the case of EURIBOR, Oslo time, in the case of NIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at 11.00 a.m. (London time, in the case of LIBOR, Brussels time, in the case of EURIBOR, Oslo time, in the case of NIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent shall request each of the Reference Banks to provide (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, Brussels time, in the case of EURIBOR, Oslo time, in the case of NIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) (in the case of Notes other than VP Notes) the Agent or (in the case of VP

Notes) the VP Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, Brussels time, in the case of EURIBOR, Oslo time, in the case of NIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Norwegian inter-bank market (if the Reference Rate is NIBOR), the Swedish inter-bank market (if the Reference Rate is STIBOR), or the Danish inter-bank market (if the Reference Rate is CIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (London time, in the case of LIBOR, Brussels time, in the case of EURIBOR, Oslo time, in the case of NIBOR, Stockholm time, in the case of STIBOR, or Copenhagen time, in the case of CIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Norwegian inter-bank market (if the Reference Rate is NIBOR), the Swedish inter-bank market (if the Reference Rate is STIBOR), or the Danish inter-bank market (if the Reference Rate is CIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

As used herein, **Reference Banks** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Swedish inter-bank market, and in the case of a determination of CIBOR, the principal Copenhagen office of four major banks in the Danish inter-bank market, in each case selected by (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the VP Calculation Agent.

**(c) Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with

the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

**(d) Determination of Rate of Interest and calculation of Interest Amounts**

In the case of Floating Rate Notes, the Agent (in the case of Notes other than VP Notes) or the VP Calculation Agent (in the case of VP Notes) will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Agent (in the case of Notes other than VP Notes) or the VP Calculation Agent (in the case of VP Notes) will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note or which are VP Notes, the aggregate outstanding nominal amount of the Notes which are represented by such Global Note or which are VP Notes; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 3.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_3)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**(e) Notification of Rate of Interest and Interest Amounts**

The Agent (in the case of Notes other than VP Notes) or the VP Calculation Agent (in the case of VP Notes) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, (in the case of VP Notes) the relevant VP Agent and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 12. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

**(f) Determination or Calculation by Trustee**

If for any reason at any relevant time the Agent or the VP Calculation Agent, as the case may be, defaults in its obligation to determine the Rate of Interest or the Agent or, as the case may be, the VP Calculation Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with paragraph (d) above, the Trustee shall determine (or, at the expense of the Issuer, appoint an expert to determine) the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent or the VP Calculation Agent, as applicable.

**(g) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3.2, whether

by the Agent or the VP Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Agent, the relevant VP Agent, the VP Calculation Agent, the other Paying Agents (each if applicable) and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent, the VP Calculation Agent (each if applicable) or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### **3.3 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

## **4. PAYMENTS**

### **4.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro or Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the payee with a bank in Hong Kong.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

### **4.2 Presentation of definitive Notes and Coupons**

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 4.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form (other than Fixed Rate Notes which specify Interest Payment Date Adjustment as being applicable in the applicable Final Terms. Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of

payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, any Fixed Rate Note which specifies Interest Payment Date Adjustment as being applicable in the applicable Final Terms or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

#### **4.3 Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

#### **4.4 General provisions applicable to payments in relation to Notes other VP Notes**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

#### 4.5 VP Notes

Payments of principal and interest in respect of VP Notes shall be made by, or on behalf of, the Issuer to the holders shown in the relevant records of VPS, VP or VP LUX, as the case may be, in accordance with, and subject to the rules and regulations from time to time governing, VPS, VP or VP LUX, as the case may be.

#### 4.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 7) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in the case of Notes in definitive form only, the relevant place of presentation; and
  - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively), (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (C) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are generally open for business and settlement for Renminbi payments in Hong Kong.

#### 4.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 6 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5.6);
- (f) any purchase moneys which may be payable pursuant to Condition 5.4, Condition 5.5 or otherwise under or in respect of the Notes; and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

#### 4.8 Renminbi Currency Event

If Renminbi Currency Events are specified as applying in the applicable Final Terms and a Renminbi Currency Event (as defined below) occurs, the Issuer, on giving not less than five nor more than thirty days' irrevocable notice in accordance with Condition 12 to the Noteholders and the Trustee prior to any due date for payment, shall be entitled to satisfy its obligations in respect of such payment (in whole or in part) by making such payment in U.S. dollars on the basis of the Spot Rate for the relevant Determination Date as promptly notified to the Issuer, the Trustee and the Paying Agents by the Calculation Agent.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, a bank in New York City and the definition of **Payment Day** in Condition 4.6 shall mean any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition:

**Determination Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

**Determination Date** means the day which is three Determination Business Days before the due date of the relevant payment under the Notes;

**Governmental Authority** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

**Local Time** means the time of day in the jurisdiction in which the Calculation Agent, appointed in connection with the Notes, is located;

**Renminbi Currency Events** means any one of Renminbi Illiquidity, Renminbi Non-Transferability and Renminbi Inconvertibility;

**Renminbi Dealer** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer;

**Renminbi Illiquidity** means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers;

**Renminbi Inconvertibility** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

**Renminbi Non-Transferability** means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

**Spot Rate** means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in three Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Local Time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall in good faith and in a commercially reasonable manner determine the Spot Rate at or around 11:00 a.m. (Local Time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Spot Rate, the Trustee shall determine (or, at the expense of the Issuer, appoint an expert to determine) the Spot Rate in such manner as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition), it shall deem fair and reasonable in all the circumstances and each such determination shall be deemed to have been made by the Calculation Agent.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.8, by the Calculation Agent shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Agent, the other Paying Agents (each if applicable) and all Noteholders

and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

## **5. REDEMPTION AND PURCHASE**

### **5.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at 100 per cent. of the Calculation Amount (the **Final Redemption Amount**) in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### **5.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent and, in accordance with Condition 12, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or other tax advisers of recognised standing or, if not independent, such advisers as shall be approved in writing by the Trustee for such purpose to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 5.2 will be redeemed at their Early Redemption Amount referred to in Condition 5.6 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### 5.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected:

- (i) individually by lot, in the case of Redeemed Notes represented by definitive Notes;
- (ii) in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Notes; or
- (iii) in accordance with the standard procedures of VPS, VP or VP LUX, as the case may be, in the case of Redeemed Notes which are VP Notes,

not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**).

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 at least five days prior to the Selection Date.

### 5.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 12 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem or purchase (or procure the purchase of) such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

In the case of Notes other than VP Notes, to exercise the right to require redemption or purchase of this Note, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is in definitive form and is a Fixed Rate Note which is not also a Long Maturity Note, this Note should be delivered together with all Coupons appertaining thereto maturing after the Optional Redemption Date, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, the same

proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner provided in Condition 4 against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

The Paying Agent to which this Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Optional Redemption Date by transfer to that bank account and, in every other case, on or after the Optional Redemption Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. For the purposes of this provision and the Conditions, receipts issued pursuant to this provision shall be treated as if they were Notes. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

In the case of VP Notes, to exercise the right to require redemption or purchase of this Note, the holder of this Note must, within the notice period, give notice to the relevant VP Agent of such exercise in accordance with the standard procedures of VPS, VP or VP LUX, as the case may be, from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, VPS, VP or VP LUX, as the case may be, by a holder of any Note shall be irrevocable except where, prior to the due date of redemption or purchase, any Event of Default (as defined in Condition 8) has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 8, in which event such holder, at its option, may elect by notice to the Issuer and the Trustee to withdraw the notice given pursuant to this Condition.

The Trustee is under no obligation to ascertain whether any event giving rise to an Investor Put or which could lead to an Investor Put has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such event has occurred.

## **5.5 Put option of the Noteholders upon the occurrence of a mandatory offer (Mandatory Offer Put)**

If Mandatory Offer Put is specified as being applicable in the applicable Final Terms and a Mandatory Offer Put Event (as defined below) occurs, the holder of each Note will have the option (a **Mandatory Offer Put Option**) to require the Issuer to redeem or, at the option of the Issuer, purchase (or procure the purchase of) that Note on the day (the **Put Date**) falling 7 days after the expiration of the Put Period (as defined below) at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Put Date. The Mandatory Offer Put Option shall operate as set out below.

A **Mandatory Offer Put Event** will be deemed to have occurred if shares in the Issuer are transferred directly or indirectly to an acquirer, or persons or entities acting in concert with such acquirer, and such transfer results in an obligation for the acquirer of such shares to make a

mandatory offer to all shareholders of the Issuer in accordance with section 31 of the Danish Securities Trading Act.

Promptly upon the Issuer becoming aware that a Mandatory Offer Put Event has occurred, the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a **Put Event Notice**) to the Noteholders (and, in the case of the Issuer, the Trustee) in accordance with Condition 12 specifying in any such case that a Mandatory Offer Put Event has occurred and the procedure for exercising the Mandatory Offer Put Option.

In the case of Notes other than VP Notes, to exercise the right to require redemption or purchase of this Note, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the **Put Period**) of not less than 30 and not more than 60 days after the Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Mandatory Offer Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Mandatory Offer Put Notice, be held to its order or under its control. If this Note is in definitive form and is a Fixed Rate Note which is not also a Long Maturity Note, this Note should be delivered together with all Coupons appertaining thereto maturing after the Put Date, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner provided in Condition 4 against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

The Paying Agent to which this Note and Mandatory Offer Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Mandatory Offer Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. For the purposes of this provision and the Conditions, receipts issued pursuant to this provision shall be treated as if they were Notes. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the Mandatory Offer Put Option, the holder of this Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

In the case of VP Notes, to exercise the right to require redemption or purchase of this Note, the holder of this Note must, within the notice period, give notice to the relevant VP Agent of such exercise in accordance with the standard procedures of VPS, VP or VP LUX, as the case may be, from time to time.

Any Mandatory Offer Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, VPS, VP or VP LUX, as the case may be, by a holder of any Note shall be irrevocable except where, prior to the due date of redemption or purchase, any Event of Default (as defined in Condition 8) has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 8, in which event such holder, at its option, may elect by notice to the Issuer and the Trustee to withdraw the notice given pursuant to this Condition.

If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders and the Trustee given within 30 days after the Put Date, redeem or purchase, at its option, the remaining Notes in whole, but not in part, at the Optional Redemption Amount, together, if appropriate, with interest accrued to the date of redemption or purchase.

The Trustee is under no obligation to ascertain whether any event giving rise to a Mandatory Offer Put Event or which could lead to a Mandatory Offer Put Event has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such event has occurred.

## 5.6 Early Redemption Amounts

For the purpose of Condition 5.2 above and Condition 8, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or

(iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## **5.7 Purchases**

The Issuer and/or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the relevant purchaser:

- (a) in the case of Notes other than VP Notes, surrendered to any Paying Agent for cancellation; or
- (b) in the case of VP Notes, cancelled by deletion from the records of VPS, VP or VP LUX, as the case may be.

## **5.8 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 5.7 above (together with all unmatured Coupons and Talons cancelled therewith):

- (a) in the case of Notes other than VP Notes, shall be forwarded to the Agent; or
- (b) in the case of VP Notes, shall be deleted from the records of VPS, VP or VP LUX, as the case may be,

and, in any case, cannot be reissued or resold.

## **5.9 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 5.1, 5.2, 5.3 or 5.4 above or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5.6(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Trustee, (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

## **6. TAXATION**

All payments in respect of the Notes and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf

of the Tax Jurisdiction unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after the withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) the holder of which is liable to the Taxes in respect of such Note or Coupon by reason of his having some connection with the Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment in the Kingdom of Denmark; or
- (c) to, or to a third party on behalf of a holder who would not be liable for or subject to such withholding or deduction if such holder presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (e) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (f) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4.5).

As used herein:

- (i) **Tax Jurisdiction** means the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and/or the Coupons; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee, (in the case of Notes other than VP Notes) the Agent or (in the case of VP Notes) the relevant VP Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12.

## 7. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 4.2 or any Talon which would be void pursuant to Condition 4.2.

## 8. EVENTS OF DEFAULT AND ENFORCEMENT

### 8.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), (but in the case of the happening of any of the events other than those described in paragraphs (a), (e)(v), (e) (vii) and (f)(i) below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together (where applicable) with accrued interest as provided in the Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) there is (i) a failure to pay any principal on any of the Notes when due and such failure continues for seven days or more or (ii) a failure to pay any interest on any of the Notes when due and such failure continues for 14 days or more; or
- (b) the Issuer does not comply with any other term of the Notes for a period of at least 30 days after written notice of such failure to comply has been given to the Issuer by the Trustee with a written demand for such terms to be complied with; or
- (c) (A) any other present or future indebtedness of the Issuer for, or in respect of, monies borrowed becomes due and payable prior to its stated maturity by reason of default, event of default or the like (howsoever described) or (B) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any monies borrowed, in each case unless the Issuer is contesting in good faith its liability to make such payment and provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this subparagraph (c) have occurred and remain unpaid or undischarged equals or exceeds USD50,000,000 (or the equivalent thereof in any other currency or currencies); or
- (d) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer and in each case in respect of any indebtedness for or in respect of monies borrowed amounting in the aggregate to USD50,000,000 or more (or the equivalent thereof in any other currency or currencies) or of any guarantee or indemnity in respect of any indebtedness for or in respect of monies borrowed amounting in the aggregate to USD50,000,000 or more (or the equivalent thereof in any other currency or currencies) shall become enforceable and the holder thereof shall take any steps to enforce the same and the same is not paid within seven days of such steps being taken; or
- (e) the Issuer:
  - (i) shall make, propose or otherwise threaten an assignment for the benefit of all or any class of its creditors or any arrangement or composition with or for the benefit of all or any class of its creditors; or

- (ii) shall convene a meeting of all or any class of its creditors (with a view to a composition or arrangement for the benefit of its creditors generally); or
  - (iii) shall suspend its payments or shall be subject to or apply for bankruptcy proceedings; or
  - (iv) shall be submitted to or make an application for the process of controlled administration; or
  - (v) shall be put into compulsory or voluntary liquidation; or
  - (vi) shall petition or shall apply to any tribunal or authority for any administrator, receiver, liquidator or trustee for it or for all or substantially all of its assets (except for the purpose of a solvent reconstruction or amalgamation on terms previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders); or
  - (vii) shall have or suffer to be appointed, any administrator, receiver, liquidator or trustee for it or for all or substantially all of its assets (except for the purpose of a solvent reconstruction or amalgamation on terms previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders); or
  - (viii) shall otherwise enter into any settlement, or commence or become subject to any proceedings (provided such proceedings were justified), under any law, regulation or decree of any applicable jurisdiction relating to reorganisation, arrangement, readjustment of debts, dissolution or liquidation; or
- (f) a distress, execution or other similar legal process is levied, enforced or sued out on or against (i) all, or (ii) more than one-third by then current value, of the undertaking, property or assets of the Issuer and is not discharged or stayed within 30 days; or
- (g) the Issuer ceases or threatens to cease to carry on, whether directly or indirectly through its shareholding in any other member of the Group, all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders.

As used herein, **Group** means the Issuer and its subsidiaries.

## 8.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## **9. REPLACEMENT OF NOTES, COUPONS AND TALONS**

This Condition 9 only applies to Notes other than VP Notes.

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **10. PAYING AGENTS AND VP AGENTS**

The names of the initial Paying Agents and the initial VP Agents and their initial specified offices are set out below. If any additional Paying Agent or an alternative VP Agent is appointed in connection with any Series, the name of such agent will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or the relevant VP Agent and/or appoint additional or other Paying Agents or VP Agents and/or approve any change in the specified office through which any Paying Agent or VP Agent, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (d) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and
- (e) in the case of VP Notes, there will always be a VP Agent authorised to act as an account holding institution with VPS and/or VP and/or VP LUX, as the case may be.

In addition, in the case of Notes other than VP Notes, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12.

In acting under the Agency Agreement and/or the relevant VP Agency Agreement, the Paying Agents and the relevant VP Agent act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## **11. EXCHANGE OF TALONS**

This Condition 11 only applies to Notes other than VP Notes.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7.

## **12. NOTICES**

### **12.1 Notes other than VP Notes**

This Condition 12.1 only applies to Notes other than VP Notes.

All notices regarding the Notes will be deemed to be validly given if published, if and for so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, *www.bourse.lu*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

### **12.2 VP Notes**

This Condition 12.2 only applies to VP Notes.

All notices regarding the VP Notes will be deemed to be validly given if published in accordance with the procedures of VPS, VP or VP LUX, as the case may be.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the VP Notes are for the time being listed or by which they have been admitted to trading.

Any such notice will be deemed to have been given to the holders of the VP Notes on the date it is published in accordance with the procedures of VPS, VP or VP LUX, as the case may be.

Notices to be given by any holder of VP Notes may be given by such holder through VPS, VP or VP LUX, as the case may be, in such manner as the relevant VP Agent and VPS, VP or VP LUX, as the case may be, may approve for this purpose.

## **13. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

### **13.1 Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed.

Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5% in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50% in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (iii) consents given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holder(s) of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

### **13.2 Modifications, waiver and substitution**

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Trust Deed, the Agency Agreement or the relevant VP Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default (as defined in the Trust Deed) shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification of the Notes, the Trust Deed, the Agency Agreement or the relevant VP Agency Agreement which is of a formal, minor or technical nature or to correct a manifest error. Any such modification, waiver,

authorisation or determination shall be binding on the Noteholders and the Couponholders and if, but only if, the Trustee shall so require, (or in the case of any modification, unless the Trustee otherwise agrees), shall be notified by the Issuer to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 6 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 6 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders or Couponholders agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Coupons and the Trust Deed of another company, being a subsidiary of the Issuer or a successor in business (as defined in the Trust Deed) or a holding company (as defined in the Trust Deed) of the Issuer, subject to (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (b) certain other conditions set out in the Trust Deed being complied with.

#### **14. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

#### **15. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **17. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **17.1 Governing law**

The Trust Deed, the Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law, except for the registration of VP Notes in VPS, which shall be governed by, and construed in accordance with, Norwegian law, the registration of VP Notes in VP, which shall be governed by, and construed in accordance with, Danish law, the registration of VP Notes in VP LUX, which shall be governed by, and construed in accordance with, Luxembourg law and the dematerialisation of VP Notes in VP LUX, which shall be governed by, and construed in accordance with, Danish law. The VPS Agency Agreement, the VP Denmark Agency Agreement and the VP LUX Agency Agreement are governed by, and shall be construed in accordance with, Norwegian law, Danish law and Luxembourg law, respectively.

### **17.2 Submission to jurisdiction**

17.3 The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

17.4 The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee, the Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

### **17.5 Appointment of Process Agent**

The Issuer appoints The Maersk Company Ltd. at its registered office for the time being in London as its agent for service of process, and undertakes that, in the event of The Maersk Company Ltd. ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Issuer for general corporate purposes.

## DESCRIPTION OF THE ISSUER

### Overview

A.P. Møller - Mærsk A/S (the **Issuer**) is the parent company of the A.P. Møller - Maersk Group (the **Group**), comprising the Issuer and its subsidiaries (being companies which are directly or indirectly controlled by the Issuer or where 50% or more of the ordinary share capital is owned directly or indirectly by the Issuer). It is a global enterprise with approximately 121,000 employees in approximately 130 countries and global headquarters in Copenhagen, Denmark. The Group's main business areas are: oil and gas (exploration, production, drilling rigs and tanker and supply vessels), the container transport industry (container shipping, terminals, logistics and forwarding, etc.) and retail trade. In addition, the Group has associated ownership interests in commercial banking, ferry operations and car carriers.

### History and development of A.P. Møller - Mærsk A/S

The registered name of the Issuer is A.P. Møller - Mærsk A/S. The Issuer has the following secondary names: "Aktieselskabet Dampskibsselskabet Svendborg (A.P. Møller - Mærsk A/S)" and "Dampskibsselskabet af 1912, Aktieselskab (A.P. Møller - Mærsk A/S)".

The Issuer was incorporated on 16 April 1904 with the original name "Aktieselskabet Dampskibsselskabet Svendborg". Its head office and registered office is at Esplanaden 50, DK-1098 Copenhagen K, Denmark and its telephone number is +45 33 63 33 63. The Issuer's registration (CVR) number with The Danish Business Authority is 22756214. In 2003 the Issuer merged with Dampskibsselskabet af 1912, Aktieselskab, with the Issuer as the continuing legal entity.

The Issuer is a publicly-listed company incorporated under the laws of Denmark and as such is subject to the rules set out in the Danish Companies Act. The shares of the Issuer are listed on NASDAQ OMX Copenhagen A/S.

### Business overview

The Issuer is directly involved in the operation of a number of the Group's business areas such as container shipping and oil and gas. The Issuer also owns (directly or indirectly) stakes in the Group's subsidiaries. The business activities of the Group's subsidiaries are also summarised below.

#### *Maersk Line*

Maersk Line is the world's largest container shipping company, offering container and agency services through a global network. Maersk Line and its affiliated brands, Safmarine, MCC Transport and Seago Line operate a total of around 600 container vessels, of which approximately 270 are owned by the Group.

#### *Maersk Oil*

Maersk Oil has production activities in Denmark, Qatar, Great Britain, Kazakhstan, and participates (without being the operator) in production activities in Algeria and Brazil. Maersk Oil also conducts exploration activities in the Danish, British and Norwegian sectors of the North Sea, and in Algeria, Angola, Brazil, Greenland, Iraq, Kazakhstan, Qatar and the USA (the Gulf of Mexico). At the end of 2011, Maersk Oil had entitlement reserves and resources of 1.38 billion barrels of oil equivalent including proved reserves of 0.44 billion barrels of oil equivalent. The reserves and resources are estimated according to international standards (Society of Petroleum Engineers' Petroleum Resources Management System) and the reserves are audited by an independent third party. The reserves and resource figures will be updated annually and the figures for the end of 2012 will be released together with the first quarter report.

### ***APM Terminals***

APM Terminals develops and operates container terminals and related activities and is globally engaged in approximately 62 operating terminals and 160 inland facilities in 64 countries. APM Terminals provides services to around 60 customers.

### ***Maersk Drilling***

Maersk Drilling provides offshore drilling services to exploration and development oil companies with a fleet of 16 rigs with seven newbuildings on order, focusing on ultra deepwater floaters and ultra harsh environment jack-up rigs.

### ***Maersk Supply Service***

Maersk Supply Service provides global service to the offshore industry including anchor handling, towage of drilling rigs and platforms, and supply transport. The Maersk Supply Service group operates a fleet of approximately 100 vessels.

### ***Maersk Tankers***

Maersk Tankers operates approximately 150 vessels (both owned by the Group and chartered) in the global market for transport of crude oil, refined oil products and petrochemical gases.

### ***Svitzer***

Svitzer operates in towage, salvage and other offshore support. Svitzer is represented in more than 100 ports and operates around 500 tugboats and standby vessels.

### ***Damco***

Damco provides logistics services to customers globally, including freight forwarding and supply chain management services.

### ***Retail activities***

The Issuer holds a 68% ownership interest in Dansk Supermarked A/S, which engages in a range of retail activities, the principal ones being Bilka (hypermarkets), Føtex (quality supermarkets) and Netto (discount supermarkets). In addition, the Issuer holds a 38% ownership interest in F. Salling A/S (department stores).

### ***Other businesses***

The Group owns approximately 20.5% of the shares in Danske Bank A/S, which has operations in a number of countries including Denmark, Sweden, Finland, Norway, Ireland and Northern Ireland.

The Group owns approximately 38.75% of the shares in Høegh Autoliners, a car carrier company, and approximately 31.3% of the shares in DFDS A/S, a short-sea ferry operator in Northern Europe.

### ***Legal and other disputes***

The Group is involved in a number of legal and taxation disputes that have arisen in the ordinary course of its business, some of which involve substantial amounts and are subject to considerable uncertainty. On 9 March 2012 the Issuer announced that Mærsk Olie, Algeriet A/S, a 100% owned subsidiary in the Group had settled a dispute regarding an Algerian tax collected by the Algerian national oil company, Sonatrach S.P.A.

As stated in the announcement of 9 March 2012, the settlement was subject to approval by the competent Algerian authorities. The Algerian authorities have approved the settlement of USD 899 million, which has had a positive impact on Maersk Oil's 2012 financial results.

### **Board of Directors and the Executive Board**

Set out below are the names of the current members of the Board of Directors and the Executive Board of the Issuer, their positions and the principal activities performed by them outside of the Group and in the case of the Executive Board, the management duties in and outside the Group. The business address of each of the directors and the members of the Executive Board is Esplanaden 50, DK-1098 Copenhagen K, Denmark.

#### ***Board of Directors***

##### **Michael Pram Rasmussen, chairman (born 1955)**

Joined the board in 1999. Latest re-election in 2011. Term of office will end in 2013.  
Former CEO, Topdanmark A/S.

##### *Other management duties, etc.:*

Coloplast A/S (chairman); Topdanmark A/S (chairman) and one subsidiary; Semler Holding A/S (chairman) and one subsidiary; JPMorgan Chase International Council Museumsfonden of 7 December 1966; Louisiana - Fonden.

##### **Niels Jacobsen, vice-chairman (born 1957)**

Joined the board in 2007. Latest re-election in 2011. Term of office will end in 2013.  
CEO, William Demant Holding A/S.

##### *Other management duties, etc.:*

Chairman of 44 subsidiaries in the William Demant Group; William Demant Invest A/S (CEO); Össur hf. (chairman); HIMPP A/S (chairman); HIMSA A/S (chairman); HIMSA II A/S (chairman); Sennheiser Communications A/S; Lego A/S (chairman); KIRKBI A/S (vice chairman);; Thomas B. Thriges Fond (chairman).

##### **Ane Mærsk Mc-Kinney Uggla, vice-chairman (born 1948)**

Joined the board in 1991. Latest re-election in 2012. Term of office will end in 2014.

##### *Other management duties, etc.:*

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (chairman); Maersk Broker A/S (chairman); Maersk Broker K/S (chairman); Estemco A/S (chairman).

##### **Sir John Bond (born 1941)**

Joined the board in 2008. Latest re-election in 2012. Term of office will end in 2014.  
Former Group Chairman, HSBC Holdings plc.

##### *Other management duties, etc.:*

Xstrata plc. (chairman); Shui On Land Limited; International Advisory Board of Mitsubishi Corporation; China Development Forum; International Business Leaders' Advisory Council to the Mayor of Shanghai; Kohlberg Kravis Roberts & Co. Asia Limited (chairman); Endowment Board of Qatar Foundation; Advisory Director, Northern Trust Corporation; International Advisory Council Tsinghua University School of Economics & Management; International Advisory Council Chinese Banking Regulatory Commission; International Advisory Council Central Bank Central Bank of the U.A.E.

##### **Arne Karlsson (born 1958)**

Joined the board in 2010. Latest re-election in 2012. Term of office will end in 2014.  
Former CEO, Ratos AB.

*Other management duties, etc.:*

Bonnier Holding (chairman) and one subsidiary; Ratos (chairman); SNS (Center for Business and Policy Studies) (chairman); Einar Mattsson; Ecolean; Swedish Securities Council.

**Jan Leschly (born 1940)**

Joined the board in 2000. Latest re-election in 2012. Term of office will end in 2014.  
Chairman and managing partner for Care Capital LLC. Former CEO, SmithKline Pharmaceuticals.

*Other management duties, etc.:*

American Express Company; Vaxart Pharmaceuticals; Adjunct professor at Copenhagen Business School.

**Leise Mærsk Mc-Kinney Møller (born 1941)**

Joined the board in 1993. Latest re-election in 2011. Term of office will end in 2013.

*Other management duties, etc.:*

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal; Bramsløkke Landbrug A/S (chairman); L. Møller Shipping ApS.

**Lars Pallesen (born 1947)**

Joined the board in 2008. Latest re-election in 2012. Term of office will end in 2014.  
Former president, Technical University of Denmark (DTU).

*Other management duties, etc.:*

Mogens Balslev's Fond (chairman); Metricorr ApS (chairman); Frederiksberg Gymnasium (chairman); Technische Universität Munchens Institute for Advanced Study; Korean Advanced Institute of Science and Technology President's Advisory Council.

**John Axel Poulsen (born 1946)**

Joined the board in 2008. Latest re-election in 2012. Term of office will end in 2014.  
Captain (employee).  
No other management duties.

**Erik Rasmussen (born 1955)**

Joined the board in 2010. Latest re-election in 2012. Term of office will end in 2014.  
Senior mechanical engineer (employee).  
No other management duties.

**Robert Routs (born 1946)**

Joined the board in 2010. Latest re-election in 2012. Term of office will end in 2014.  
Former Executive Director, Royal Dutch Shell plc.

*Other management duties, etc.:*

Aegon NV (chairman); KPN NV; DSM NV (chairman); ATCO Group; AECOM.

**Jan Tøpholm (born 1946)**

Joined the board in 2001. Latest re-election in 2011. Term of office will end in 2013.  
CEO, Widex A/S.

*Other management duties, etc.:*

Seven subsidiaries of Widex A/S, T & W Holding A/S and one subsidiary (chairman); Widex Holding A/S (chairman); AM Denmark A/S (chairman); GSA Invest ApS (chairman) and two subsidiaries.

### ***The Executive Board***

In August 2012, the Board of Directors of the Issuer decided that Firmaet A.P. Møller should step down as registered management as of 1 January 2013, from which date the current members of the Executive Board, Nils S. Andersen, Kim Fejfer, Claus V. Hemmingsen, Søren Skou, Jakob Thomasen and Trond Westlie, became registered as management of the Issuer. Until 1 January 2013, the registered management of the Issuer consisted of Firmaet A.P. Møller, a Danish partnership.

The Executive Board of the Issuer functions as the day-to-day management and currently consists of Nils Smedegaard Andersen (Group CEO), Claus V. Hemmingsen, Søren Skou, Trond Westlie (Group CFO), Jakob Thomasen and Kim Fejfer.

#### **Nils S. Andersen (born 1958)**

Partner since 2007.

#### *Other management duties, etc.:*

F. Salling Holding A/S (chairman); F. Salling Invest A/S (chairman); Dansk Supermarked A/S (chairman); Industria De Diseño Textil S.A. (Inditex); Danske Banks Rådgivende Repræsentantskab; DI's Erhvervspolitiske Udvalg; European Round Table of Industrialists; EU-Russia Industrialists' Round Table.

#### **Claus V. Hemmingsen (born 1962)**

Member of Executive Board since 2007.

#### *Other management duties, etc.:*

DFDS A/S (vice chairman); Egyptian Drilling Company; International Association of Drilling Contractors (IADC); Danmarks Rederiforening (vice chairman); Denmark Hong Kong Trade Association (chairman); Danish Chinese Business Forum; EU-Hong Kong Business Co-operation Committee.

#### **Søren Skou (born 1964)**

Member of Executive Board since 2007.

#### *Other management duties, etc.:*

S. Skou Invest ApS.

#### **Trond Ø. Westlie (born 1961)**

Member of Executive Board since 2010.

#### *Other management duties, etc.:*

Dansk Supermarked A/S (vice Chairman); F. Salling Holding A/S; Danske Bank A/S; Danmarks Skibskredit A/S; Subsea 7 Ltd.; Pepita AS; Shama A/S; Tønsberg Delikatesse AS.

#### **Jakob B. Thomasen (born 1962)**

Member of Executive Board since 2009.

#### *Other management duties, etc.:*

The Confederation of Danish Employers (DA).

#### **Kim Fejfer (born 1965)**

Member of Executive Board since 2011.

#### *Other management duties, etc.:*

Global Ports Investments PLC (vice chairman).

### ***Conflicts of interest***

No potential conflicts of interests are believed to exist between the duties to the Group of the directors of the Issuer or the members of the Executive Board and their private interests or other duties.

A number of key executives participate in a number of shipping partnerships that are operated as part of the –Group's fleet. In each shipping partnership, the Issuer (or a 100% owned subsidiary) owns at least 50% of the vessel and holds the ultimate control thereof. All transactions between related parties and the Group are on arm's length conditions.

### **Major shareholders**

Pursuant to the Danish Companies Act and the Danish Securities Trading Act, anyone holding shares in the Issuer shall notify the Issuer and the Danish FSA of such holding of shares, if: (i) the voting rights or nominal value of such shares represents 5% or more of the voting rights or share capital of the Issuer; or (ii) any change to a holding of shares already notified to the Issuer and the Danish FSA occurs with the effect that thresholds of 5%, 10%, 15%, 20%, 25%, one-third, 50%, two-thirds, 90% or 100% of the voting rights or nominal value of the share capital of the Issuer are reached or no longer reached.

The notifications received by the Issuer are set out below:

<b>Name</b>	<b>Share capital</b>	<b>Voting rights</b>
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Copenhagen, Denmark	41.22%	50.60%
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, Copenhagen, Denmark	9.65%	13.53%
The Estate of Mærsk Mc-Kinney Møller, Copenhagen, Denmark	3.73%	6.50%
Den A.P. Møllerske Støttefond, Copenhagen, Denmark	2.94%	5.86%

## TAXATION

### ***Danish Taxation***

*The following is a summary description of the taxation in Denmark of the Notes according to the Danish tax laws in force as at the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Notes. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes.*

#### **(i) Taxation at source**

Under existing Danish tax laws no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in consolidated Act No. 1082 of 14 November 2012, as amended. This will not have any impact on Noteholders who are not in a relationship whereby they control, or are controlled by, the Issuer or where the holders of the Notes and shares of the Issuer are not controlled by the same group of persons.

#### **(ii) Resident Noteholders**

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish act on taxation of debt, debt claims and financial contracts (in Danish “*Kursgevinstloven*”) (the Act). Gains and losses on Notes issued to corporate entities are generally included in the taxable income in accordance with a mark-to-market principle (in Danish “*lagerprincippet*”), i.e. on an unrealised basis.

Gains and losses on Notes issued to individuals are generally included in the taxable income on a realised basis and if the annual gains or losses do not exceed DKK 2,000, the gains or losses will be exempt from taxation.

Gains and losses on Notes, which are subject to adjustments on principal or interest as set out in section 29, subsection 3 of the Act will, for corporate entities as well as individuals, be taxable on an annual basis in accordance with a mark-to-market principle (in Danish “*lagerprincippet*”) as further specified in the Act.

A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Pension funds and other entities governed by the Danish act on taxation of pension yield (in Danish “*Pensionsafkastbeskatningsloven*”) would, irrespective of realisation, be taxed on annual value increase or decrease of the Notes according to a mark-to-market principle (in Danish “*lagerprincippet*”) as specifically laid down in the Act.

### (iii) **Non-Resident Noteholders**

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholders are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under “*Taxation at source*” above. Thus, no withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under “*Taxation at source*” above.

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income (the Savings Directive, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

### **Luxembourg Taxation**

The following overview is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

### **Withholding Tax and Self-Applied Tax**

#### (i) **Non-resident holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the **Laws**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by nonresident holders of Notes.

Under the Laws implementing the EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the

fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 35%.

(ii) **Resident holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended by the law of 17 July 2008 (the **Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10%.

Pursuant to the Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10% tax on interest payments made after 31 December 2007 by paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State, or a state or territory which has concluded an international agreement directly related to the Savings Directive.

## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 20 March 2013, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes (other than VP Notes) are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive means Directive 2010/73/EU**.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Market Act 2000 (FSMA) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Denmark**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Securities Trading Act, Consolidated Act No. 219 of 20 February 2013 as amended and Executive Orders issued thereunder and in compliance with Executive Order No. 768 of 27 June 2011 issued pursuant to the Danish Financial Business Act to the extent applicable.

## **Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws in Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## **People’s Republic of China**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People’s Republic of China (excluding the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan) except as permitted by the securities laws of the People’s Republic of China.

## **General**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Trustee and any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The establishment and update of the Programme and the issue of the Notes have been duly authorised by the Issuer in accordance with the provisions in its articles of association regulating the powers to bind the Issuer.

### Approval, Listing and Admission to Trading

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

### Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Agent:

- (a) the constitutional documents (with an English translation thereof) of the Issuer;
- (b) the consolidated and non-consolidated audited annual financial statements of the Issuer in respect of the financial years ended 31 December 2011 and 31 December 2012, set out in the A.P. Møller - Mærsk A/S Annual Reports for 2011 and 2012, respectively. The Issuer currently prepares audited consolidated and non-consolidated financial statements on an annual basis;
- (c) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith. The Issuer currently prepares unaudited consolidated interim financial statements on a half-year basis;
- (d) the Programme Agreement, the Trust Deed, the Agency Agreement, the VP Agency Agreements and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (e) a copy of this Prospectus; and
- (f) any future offering circulars, prospectuses, information memoranda, supplements to this Prospectus and Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Agent, as the case may be as to its holding of Notes and identity) and any other documents incorporated herein or therein by reference.

In addition, copies of this Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at *www.bourse.lu*.

### Clearing Systems

The Notes (other than VP Notes) have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the record in relation to Notes (other than VP

Notes)). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. The appropriate securities codes for each Tranche of VP Notes will be specified in the applicable Final Terms. In the case of VP Notes, VPS, VP or VP LUX, as the case may be, is the entity in charge of keeping the records.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of VPS is Biskop Gunnerus' Gate 14a, N-0051 Oslo, Norway, the address of VP is Weidekampsgade 14, DK-2300 Copenhagen S, Denmark and the address of VP LUX is 43 Avenue Monterey, L-2163, Luxembourg.

### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Yield**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

### **Significant or Material Change**

There has been no significant change in the financial or trading position of the Issuer or the Group and no material adverse change in the prospects of the Issuer or the Group since 31 December 2012.

### **Litigation**

Save as disclosed on pages 68 to 69 under "*Description of the Issuer – Legal and other disputes*", neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

### **Auditors**

The auditors of the Issuer are PricewaterhouseCoopers and KPMG Statsautoriseret Revisionpartnerselskab (both authorised by the Danish Commerce and Companies Agency and regulated by the Danish Act on State Authorised Public Accountants and otherwise by the laws of the Kingdom of Denmark), who have audited the Issuer's annual reports in accordance with Danish and International Standards on Auditing for the financial years ended on 31 December 2011 and 31 December 2012 and issued an auditors' report on such annual reports without any qualification. Both audit firms and the signing auditors are members of the Institute of State Authorised Public Accountants in Denmark (*Foreningen af Statsautoriserede Revisorer*).

The reports of the auditors of the Issuer are included or incorporated in the form and context in which they are included or incorporated, with the consent of the auditors who have authorised the contents of that part of this Prospectus.

### **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Issuer, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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