

A low-angle photograph of a classical building facade. The name 'DANSKE BANK' is prominently displayed in large, gold, three-dimensional letters. Above the letters, there are several white stone statues of figures in classical attire. The building features ornate architectural details, including a balustrade and a column with a scroll capital. The sky is a clear, light blue.

DANSKE BANK

A. P. Moller – Maersk to divest the 20% stake in Danske Bank and dividend the proceeds of around USD 5.5bn out as cash*

APMM to divest the 20% ownership stake in Danske Bank and to dividend the proceeds of around USD 5.5bn* out as cash

- A.P. Møller – Mærsk (APMM) has today announced the plan to distribute the value of its 20% ownership share in Danske Bank as a cash dividend
 - The value corresponds to USD 5.5bn or a dividend of around DKK 1,569 per Maersk share*
 - The dividend to be proposed at the AGM held on 30 March and to be paid on 7 April 2015
 - The distribution is an addition to the ordinary APMM dividend for 2014 of USD 1.1bn* or DKK 300 per share
- APMM shares in Danske Bank will be offered to all APMM shareholders at market price
 - A. P. Møller Holding has made a binding undertaking to order up to 15.0% of Danske Bank's total share capital and has further indicated its intention to order an additional 2.02%.
- The impact for APMM assuming that all Danske Bank shares are sold will be:
 - A major portfolio optimisation as the Danske Bank stake represents 10% of APMM's invested capital
 - Cash neutral
 - The sale is projected to result in a total gain of USD 0.5bn subject to the development in the share price of Danske Bank as well as the exchange rate USD/DKK*
 - Expected to be neutral on APMM's credit rating
 - No pro rate share of Danske Bank's results to be consolidated into the APMM results from 2015 and going forward. Danske Bank guide a result "above DKK 14bn" for 2015 corresponding to a contribution above USD 0.5bn to APMM*

*All calculations are based on Danske Bank's share price and exchange rate as per 31 December 2014, to be adjusted according to the offer

Appendix – Accounting impact and Technicalities

Accounting impact

- Book value of the Danske Bank stake at 31 December 2014 of USD 5.0bn compared to a fair value of USD 5.5bn
- The contribution from Dansk Bank was previously treated as “Share of profit in associated companies” included under our “Other businesses”
- Danske Bank is treated as assets held for sale in the Annual Report 2014
- Danske Bank’s contribution to APMM’s reported net result last four years;
 - 2014 USD 330m
 - 2013 USD 254m
 - 2012 USD 164m
 - 2011 USD 64m

Technicalities

- The extraordinary dividend is based on the offering of 202,209,171 Danske Bank shares (20% of Danske Bank’s capital) at the 5-day volume-weighted average market price of the Danske Bank share in the offer period 20 to 26 March 2015
- Shareholder’s registered with VP Securities on 24 February 2015 are eligible to participate in the offering
 - Eligible APMM shareholders may order 9 Danske Bank shares per Maersk A or B share of nominally DKK 1,000
 - Eligible APMM shareholders can order additional Danske Bank shares which have not been acquired by other APMM shareholders
- APMM will pay the extraordinary dividend corresponding to the total value of the Danske Bank shares even if all Danske Bank shares are not sold in the offering
- APMM can withdraw the offering until final settlement of the share acquisition

*All calculations are based on Danske Bank’s share price on 31 December 2014 and the USD/DKK exchange rate as per 31 December 2014.