

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (**MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification** – In connection with 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) and the Securities

and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that the Notes are capital markets products other than “prescribed capital markets products” (as defined in the CMP Regulations 2018) and are “Specified Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1 March 2024

**A.P. MØLLER - MÆRSK A/S**

**Legal Entity Identifier (LEI): 549300D2K6PKKKXVNN73**

**Issue of €500,000,000 4.125 per cent. Green Notes due 5 March 2036  
under the €10,000,000,000**

**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 3 November 2023 and the supplement to it dated 21 February 2024 (together, the **Prospectus**) which together constitute a base prospectus for the purposes of the Prospectus Regulation (as defined above). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. 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 Issuer and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

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|----|-----|--|--|
| 1. | (a) | Series Number:   | 24   |
|    | (b) | Tranche Number:  | 1  |
|    | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable   |
| 2. |     | Specified Currency or Currencies:                                      | EUR (€)  |
| 3. |     | Aggregate Nominal Amount:  |  |
|    | (a) | Series:  | €500,000,000   |
|    | (b) | Tranche:   | €500,000,000   |
| 4. |     | Issue Price:   | 99.693 per cent. of the Aggregate Nominal Amount   |
| 5. | (a) | Specified Denominations:   | €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. |

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|-----|-----|---|--|
|     | (b) | Calculation Amount:                                 | €1,000   |
| 6.  | (a) | Issue Date:   | 5 March 2024   |
|     | (b) | Interest Commencement Date:                         | Issue Date   |
| 7.  |     | Maturity Date:                                      | 5 March 2036   |
| 8.  |     | Interest Basis:                                     | 4.125 per cent. Fixed Rate<br><br>(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 100.00 per cent. of their nominal amount. |
| 10. |     | Change of Interest Basis:                           | Not Applicable   |
| 11. |     | Put/Call Options:                                   | Issuer Call<br>Issuer Residual Call<br>Mandatory Offer Put<br>(See paragraphs 16, 17 and 19 below)   |
| 12. |     | Date Board approval for issuance of Notes obtained: | Not Applicable   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|-----|-----------------------------------|--|
| 13. |     | Fixed Rate Note Provisions        | Applicable   |
|     | (a) | Rate(s) of Interest:              | 4.125 per cent. per annum payable in arrear on each Interest Payment Date                  |
|     | (b) | Interest Payment Date(s):         | 5 March in each year from and including 5 March 2025 up to and including the Maturity Date |
|     | (c) | Interest Payment Date Adjustment: | Not Applicable   |
|     | (d) | Additional Business Centre(s):    | Not Applicable   |
|     | (e) | Fixed Coupon Amount(s):           | €41.25 per Calculation Amount  |
|     | (f) | Broken Amount(s):                 | Not Applicable   |
|     | (g) | Day Count Fraction:               | Actual/Actual (ICMA)   |
|     | (h) | Determination Date(s):            | 5 March in each year   |
| 14. |     | Floating Rate Note Provisions     | Not Applicable   |

15. Zero Coupon Note Provisions Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: Applicable
- (a) Optional Redemption Date(s): Any date from and including the Issue Date to but excluding the Maturity Date
- (b) Optional Redemption Amount: Make Whole Redemption Price in the case of the Optional Redemption Date(s) falling in the period from and including the Issue Date to but excluding 5 December 2035
- €1,000 per Calculation Amount in the case of the Optional Redemption Date(s) falling in the period from and including 5 December 2035 to but excluding the Maturity Date
- (c) Make Whole Redemption Price: Make Whole Redemption Amount
- (i) Redemption Margin: 0.25 per cent.
- (ii) Reference Bond: DBR 0% due 15 May 2035 (Bund ISIN: DE0001102515)
- (iii) Quotation Time: 10.00 a.m. London time
- (d) If redeemable in part:
- (i) Minimum Redemption Amount: Not Applicable
- (ii) Maximum Redemption Amount: Not Applicable
- (e) Notice periods: Minimum period: 15 days
- Maximum period: 30 days
17. Issuer Residual Call: Applicable
- (a) Residual Early Redemption Amount: €1,000 per Calculation Amount
- (b) Notice periods: Minimum period: 15 days
- Maximum period: 30 days
18. Investor Put: Not Applicable
19. Mandatory Offer Put: Applicable
- Optional Redemption Amount: €1,000 per Calculation Amount

20. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

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

21. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
22. Additional Financial Centre(s): Not Applicable
23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
24. Other terms or special conditions: Not Applicable

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

25. Renminbi Currency Events: Not Applicable

#### **THIRD PARTY INFORMATION**

The rating definition of Moody's Investors Service (Nordics) AB has been extracted from <https://ratings.moodys.io/ratings>.

The rating definition of S&P Global Ratings Europe Limited has been extracted from [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352).

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 Moody's Investors Service (Nordics) AB or S&P Global Ratings Europe Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

DocuSigned by:

Nelas Erlandson

By: .....  
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*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 the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange and on the Luxembourg Green Exchange with effect from 5 March 2024.
- (ii) Estimate of total expenses related to admission to trading: €7,550

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Baa1 by Moody's Investors Service (Nordics) AB (**Moody's**).

Obligations rated 'Baa' are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category.

(Source: <https://ratings.moodys.io/ratings>)

BBB+ by S&P Global Ratings Europe Limited (**S&P**).

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The plus (+) sign shows relative standing within the rating categories.

(Source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

### 3. 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 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.

#### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: Green Bonds
- An amount equal to the net proceeds will be used to finance and/or refinance Green Eligible Assets in accordance with the Issuer's Green Financing Framework (as updated, supplemented or replaced from time to time).
- (ii) Estimated net proceeds: €496,965,000

#### 5. YIELD

- Indication of yield: 4.158 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

#### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2776891207
- (ii) Common Code: 277689120
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any) or alternative VP Agent (if applicable): Not Applicable
- (vi) VP Calculation Agent: Not Applicable

#### 7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Banco Santander, S.A.  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank Aktiengesellschaft  
Skandinaviska Enskilda Banken AB (publ)  
Société Générale
- (iii) Date of Subscription Agreement: 1 March 2024
- (iv) Stabilising Manager(s) (if any): Crédit Agricole Corporate and Investment Bank



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|--------|---|---------------------------------------|
| (v)    | If non-syndicated, name of relevant Dealer:                               | Not Applicable                        |
| (vi)   | U.S. selling restrictions:  | Reg. S Compliance Category 2; TEFRA D |
| (vii)  | Prohibition of Sales to EEA Retail Investors:                             | Applicable                            |
| (viii) | Prohibition of Sales to UK Retail Investors:                              | Applicable                            |
| (ix)   | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable                            |