

ANNOUNCEMENT

For Immediate Release 7 May 2009

Mare Baltic PCC Limited (the "Issuer")

**EUR 201,600,000 Class A Floating Rate Limited Recourse Secured Senior Notes due 2015
(the "Class A Notes")**

**DKK 413,370,000 Class B 2% Limited Recourse Secured Mezzanine Notes due 2015
(the "Class B Notes")**

**DKK 279,050,000 Class C 2% Limited Recourse Secured Junior Notes due 2015
(the "Class C Notes" and, collectively, the "Notes")**

Information regarding ScandiNotes[®] III – RA Events Icebank and Spron

We refer to the announcement issued by Mare Baltic PCC on the OMX Nasdaq Copenhagen Exchange dated May 1, 2009 that Mare Baltic on the Interest Payment Date of 30 April 2009 did not receive due interests from Sparisjóðabanki Íslands hf (Icebank) and Reykjavik Savings Bank (Spron) on their respective subordinated term loan forming part of ScandiNotes[®] III. Icebank and Spron are forming part of ScandiNotes[®] III with EUR 15,000,000 and, respectively EUR 10,000,000.

As a consequence, an RA Event (i.e. a default or a deferral of, or the intention to, defer or repudiate any obligations by a borrower) occurred with the follow-on effect that the Class B Swap under the Hedging Agreement has been reset to reflect the loss of cash flow from the above mentioned banks.

It should be noted that the outstanding nominal amount of the relevant Notes will remain outstanding. However, the lack of cash-flow following the RA Event of Spron and Icebank will lead to a further reduction of the interest payable and the payment of principal on maturity on the Class B Notes. The reduction in interest and principal will be shared on a pro-rata basis within the relevant class of notes.

The previously announced defaults of Roskilde Bank A/S and ebh bank a/s, resulted in a reduction of the amount of the Class C Notes on which a full 2 per cent coupon could be paid from DKK 279,050,000 to DKK 0, which means that there will be no payment of interest and principal on the Class C Notes, unless there are any recoveries. It also resulted in a reduction of the amount of the Class B Notes on which a full 2 per cent coupon could be paid from an original notional amount of DKK 413,370,000 to DKK 384,623,600. The defaults of Spron and Icebank has further reduced the amount of the Class B Notes on which a full 2 per cent coupon could be paid to DKK 189,191,750. This means that there will be a total pro rata reduction of the amount of interest and principal on the Class B Notes of 54.2 per cent.

In the absence of any future recoveries from any of the above mentioned banks, the Issuer will therefore be unable to make any payments of interest and principal to holders of Class C Notes and will be unable to make payments of interest and principal in full to holders of the Class B Notes on the current balance of their Class B Notes on redemption or maturity of the Class B Notes.

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Board: Prof. Dr. Dirk Jens Nonnenmacher (Chairman),
Peter Rieck (Deputy Chairman), Joachim Friedrich,
Bernhard Visker

Any recoveries received may (following the payment of certain priority items in accordance with the terms and conditions) be invested or applied first by paying down principal on the Notes, in accordance with the relevant Order of Priorities set out in the Trust Deed (and described on pages 53 to 56 of the Supplemental Prospectus), starting with the Class A Notes, and will ultimately increase the cash available to service the remaining Notes.

For a detailed description of the amortisation and interest payment structures please refer to the Supplemental Prospectus, which can be found on the web page www.scandinotes.com.

On behalf of Mare Baltic PCC Limited

HSH Nordbank AG, Nordic Area