

HSH Nordbank AG, Nordic Area

To OMX Copenhagen

Copenhagen, 26 September 2008

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Information regarding Roskilde Bank A/S and ScandiNotes® III

Reference is made to the Stock Exchange announcement issued on 25 September 2008 by HSH Nordbank AG, Copenhagen Branch on behalf of the Issuer, in which it was indicated that further details of the partial termination of the Hedging Agreement and the swap resetting process would be provided.

HSH Nordbank AG, in its capacity as Operation Services Provider to the Issuer, has on 24 September 2008 informed the Issuer that it has received a notice from Roskilde Bank A/S that Roskilde Bank A/S has ceased all payments in relation to its obligations under a subordinated term loan agreement forming part of the assets backing the Notes. The notice constitutes a repudiation of the subordinated term loan agreement by Roskilde Bank A/S.

As a consequence, an RA Event (as defined in the terms and conditions of the Notes set out in the supplemental prospectus dated 1 November 2005 published by the Issuer in relation to the Notes (the "Supplemental Prospectus")) has occurred. Terms used in this announcement shall have the same meanings as given to them in the terms and conditions of the Notes.

Following the occurrence of the RA Event, in accordance with the terms and conditions set out in the Hedging Agreement and described in the Supplemental Prospectus, the Hedging Agreement has been terminated in part and the Class B Swap and the Class C Swap under the Hedging Agreement have been reset on 24 September 2008 to reflect the loss of cash flow from Roskilde Bank A/S. The net result is that the amounts payable to the Issuer under the Class B Swap are unchanged but the amounts payable to the Issuer on each payment date under the Class C Swap have therefore been reduced from 2 per cent. per annum on a notional amount of DKK 279,050,000 to 2 per cent. per annum on a notional amount of DKK 31,200,000; and the amount payable to the Issuer on the termination date of the Class C Swap has been reduced from DKK 279,050,000 to DKK 31,200,000.

There will therefore be a shortfall in the cash flow required by the Issuer to service payments due under the Notes as the amount available to pay interest has been reduced by 2 per cent. per annum on DKK 247,850,000 and the amount available to pay principal has been reduced by DKK 247,850,000.

As the Notes are limited recourse obligations of the Issuer, the Issuer is obliged to pay amounts due only to the extent that it has sufficient cash available to do so. The shortfall will be absorbed by Noteholders in accordance with the terms and conditions of the Notes, commencing with the holders of Class C Notes.

As a result, there will be a reduction in the amount of interest paid by the Issuer on the Class C Notes. If no other cash is available after payment by the Issuer of expenses (in respect of which 0.15 per cent. of the outstanding principal amount of the Repackaging Assets has been reserved) and prior ranking amounts, payments to Class C Noteholders on each Interest Payment Date will be reduced by 2 per cent. per annum on DKK 247,850,000 (or by 88.82 per cent. of the total amount of interest due on the Class C Notes) and payment of principal on redemption or maturity of the Class C Notes

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Board: Hans Berger (Chairman),
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Bernhard Visker

will be reduced by DKK 247,850,000 (or by 88.82 per cent. of the total amount of principal which would otherwise become due on the Class C Notes).

Therefore, in the absence of any future recoveries from Roskilde Bank A/S, the Issuer will be unable to make payments of interest in full to holders of Class C Notes and will be unable to make payments of principal in full to holders of the Class C Notes on redemption or maturity of the Class C Notes.

Any recoveries received from Roskilde Bank A/S 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.

On behalf of Mare Baltic PCC Limited

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