HSH NORDBANK

HSH Nordbank AG, Nordic Area

Copenhagen, 26 September 2008

Your contacts
Torben Lykke Hansen / Christian Smaragdis

Phone
+45 33 44 96 21 / +45 33 44 96 25

Fax
+45 33 44 96 30

E-mail
tlh@hsh-nordbank.dk / csm@hsh-nordbank.dk

To OMX Copenhagen

Information regarding Roskilde Bank A/S and ScandiNotes® IV

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 14 November 2006 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 C Swap under the Hedging Agreement has 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 on each payment date under the Class C Swap have therefore been reduced from 3 per cent. per annum on a notional amount of DKK 300,135,000 to 3 per cent. per annum on a notional amount of DKK 77,186,000; and the amount payable to the Issuer on the termination date of the Class C Swap has been reduced from DKK 300,135,000 to DKK 77,186,000.

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 3 per cent. per annum on DKK 222,949,000 and the amount available to pay principal has been reduced by DKK 222,949,000.

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.

Therefore, in accordance with Special Condition E of the terms and conditions of the Class C Notes, the principal amount of the Class C Notes has been reduced from DKK 300,135,000 to DKK 77,186,000, being the amount on which the Issuer can ensure that it will pay an ongoing rate of interest equal to 3 per cent. per annum. The reduction in principal amount will be shared on a pro-rata basis by the Class C Note holders.

In the absence of any future recoveries from Roskilde Bank A/S, the Issuer will therefore be unable to make payments of interest in full to holders of Class C Notes on the current balance of their Class C

Notes and will be unable to make payments of principal in full to holders of the Class C Notes on the current balance of their Class C Notes on redemption or maturity of the Class C Notes.

Any recoveries received from Roskilde Bank A/S will (following the payment of certain priority items in accordance with the terms and conditions) first be applied by paying down principal on the Notes, starting with the Class A Notes, in accordance with the terms of Special Condition E of the terms and conditions of the Class C Notes and in accordance with the relevant Order of Priorities set out in the Trust Deed (and described on pages 83 to 86 of the Supplemental Prospectus).

The principal amount of the Class C Notes may be increased again but only if and to the extent that following such paying down of principal the amount of the outstanding Repackaging Assets is greater than the Issuer requires to service interest payments due on the remaining Notes. The amount of the increase shall be calculated as the maximum possible increase to ensure that the full amount of interest can be paid on such increased principal amount of Notes after paying deferred interest to the holders of the Class C Notes in respect of the increase in the principal amount of the Class C Notes and amounts to the Hedging Counterparty required to increase the payment flows under the Class C Swap to reflect the increase in principal amount of the Class C Notes.

On behalf of Mare Baltic PCC Limited

HSH Nordbank AG, Nordic Area

HSH Nordbank AG

Copenhagen Branch
Kalvebod Brygge 39-41
DK-1560 Copenhagen V
CVR no. 27 18 23 21

Phone +45 33 44 99 00
Fax +45 33 44 99 99
info@hsh-nordbank.dk
www.hsh-nordbank.dk

Head Offices: Hamburg, Kiel
Trade Register
Amtsgericht Hamburg HRB 87366
Amtsgericht Kiel HRB 6127 KI
SWIFT: HSHNDEHH
Bank Code: 210 500 00