

## ANNOUNCEMENT

For Immediate Release 19 June 2009

### **Mare Baltic PCC Limited (the "Issuer")**

**DKK 728,375,000 Class A 3% Limited Recourse Secured Senior Notes due 2012  
(the "Class A Notes")**

**DKK 133,600,000 Class B 3% Limited Recourse Secured Junior Notes due 2012  
(the "Class B Notes" and, collectively, the "Notes")**

### **Information regarding ScandiNotes® II – RA Event Fionia**

We refer to the announcement issued by Mare Baltic PCC on the OMX Nasdaq Copenhagen Exchange dated February 24, 2009 and to the announcements issued by Fionia Bank on February 23, 2009 and May 27, 2009.

The Board of Fionia Bank A/S has announced that as a consequence of the framework agreement with the state company Financial Stability (Afviklingselskabet til sikring af finansiel stabilitet A/S) where all assets and liabilities except Tier 1, Tier 2 capital and equity has been transferred to a new re-capitalised business unit. Therefore there will no longer be paid interest on the subordinated term loan forming part of ScandiNotes® II with an amount of DKK 100,000,000.

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) has occurred with the follow-on effect that transactions under the Hedging Agreement have been terminated in part and the Class A Swap and the Class B Swap under the Hedging Agreement have been reset to reflect the loss of cash flow from Fionia Bank A/S.

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 Fioni Bank will lead to a reduction of the interest payable and the payment of principal on maturity on the Class A and Class B Notes. The reduction in interest and principal will be shared on a pro-rata basis within the relevant class of notes.

The net result of Fionia Bank's default is a further reduction on the amount of the Class B Notes on which a full 3 per cent coupon could be paid, from DKK 133,600,000 to DKK 0, which means that there will be no payment of interest and principal on the Class B Notes, unless there are any recoveries. The amount of the Class A Notes on which a full 3 per cent coupon could be paid, has now been reduced from DKK 728,375,000 to DKK 710,700,000, which means that there will be a total pro rata reduction of the amount of interest and principal on the Class A Notes of 2.427 per cent.

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

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 27 to 30 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](http://www.scandinotes.com).

On behalf of Mare Baltic PCC Limited

**HSH Nordbank AG, Nordic Area**

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HSH Nordbank AG

Copenhagen Branch  
Peiner  
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

Chairman of the Supervisory Board: Dr. Wolfgang

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