

ANNOUNCEMENT

For Immediate Release 19 June 2009

Mare Baltic PCC Limited (the "Issuer")

EUR 170,011,000 Class A Floating Rate Limited Recourse Secured Senior Notes Due 2014 (the "Class A Notes")

DKK 879,571,000 Class B Fixed Rate Limited Recourse Secured Mezzanine Notes Due 2014 (the "Class B Notes")

DKK 300,135,000 Class C Fixed Rate Limited Recourse Secured Junior Notes Due 2014 (the "Class C Notes" and, collectively, the "Notes")

Information regarding ScandiNotes® IV – 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 (Afviklingsselskabet 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® IV with an amount of DKK 150,000,000.

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 Fionia Bank A/S.

The previously announced defaults resulted in a reduction of the principal amount of the Class C Notes from DKK 300,135,000 to DKK 0, which means that there will be no payment of interest and principal on this class of notes, unless there are any recoveries. The principal of the Class B Notes has previously been reduced from an original notional amount of DKK 879,571,000 to DKK 878,012,000, and has now been further reduced to DKK 727,400,000, 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 will be shared on a pro-rata basis by the Class B Note holders. This means that there will be a reduction of interest and principal on the Class B Notes of 17.301 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 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.

Any recoveries received 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 B Notes and 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).

For a detailed description of the amortisation and interest payment structures we 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

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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