

HSH Nordbank AG, Nordic Area

To Nasdaq OMX Copenhagen

Copenhagen, March 9th, 2009

Your contacts
Ken Øxby / Christian Smaragdis

Phone
+45 33 44 97 38 / +45 33 44 96 25

Fax
+45 33 44 96 30

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

Icebank and ScandiNotes® III

Mare Baltic has been contacted by Icebank (Sparisjódabanki Íslands hf) in relation to its ongoing restructuring process (a link to a copy of the letter from Icebank dated 6. March 2009 can be found on www.scandinotes.com). Icebank is seeking to discuss possibilities to restructure its EUR 15,000,000 subordinated term loan agreement forming part of ScandiNotes® III. Mare Baltic is expecting Icebank to put forward a proposal in due course. In the meanwhile, Icebank wishes the holders of the EUR 201,600,000 Class A Floating Rate Limited Recourse Secured Senior Notes ("Noteholders"), being the Instructing Creditors for the purposes of any future noteholder vote, to come forward and to contact Icebank directly.

Contact details for Icebank:

Olafur Ottósson
Deputy CEO
Teleph: +354 891 6983
E-mail: oso@icebank.is

Daði Bjarnason
Head of Legal Division
Teleph: +354 864 8587
E-mail: dadi@icebank.is

Neither Mare Baltic nor HSH Nordbank AG, Copenhagen Branch, has seen the proposal from Icebank and neither of them expresses any opinion on any proposal that may be made to Noteholders.

On behalf of the Series 2005-1 cell of Mare Baltic PCC Limited

HSH Nordbank AG, Copenhagen Branch