

HSH Nordbank AG, D-24103 Kiel

Kiel, 10th October 2011

To OMX Copenhagen

Your Contacts

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Information regarding Max Bank A/S and ScandiNotes® III and IV

Max Bank A/S announced in a press release as of 10th October 2011 to file a bankruptcy petition. As we contacted Max Bank A/S today but did not have received any direct information from Max Bank A/S in our role as Operation Services Provider we can only refer to press releases. Max Bank A/S is participating in ScandiNotes® III with EUR 10.0 million and ScandiNotes® IV with DKK 125.0 million.

In case Max Bank A/S is not able to honour its obligations in relation to the underlying loan agreements, this will negatively affect the owners of the ScandiNotes® III Class A Notes (ISIN DK0030015128) and ScandiNotes® IV Class B Notes (ISIN DK0030039656), since a lack in servicing of its debt by Max Bank A/S would mean that the note holders will receive a proportionally smaller interest payment and also lose a proportional part of the principal unless sufficient profit to cover all of Max Bank A/S debt and obligations are generated in the insolvency proceedings.

For a more detailed description of the amortisation and interest payment structures of the individual transactions we refer to each individual prospectus, which can be found on the web page www.scandinotes.com.

More specific details concerning the effects on the ScandiNotes® III and IV issues are expected in the coming few weeks and will be published on www.scandinotes.com.

On behalf of Mare Baltic PCC Limited
HSH Nordbank AG

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Trade Register:

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Amtsgericht Kiel HRB 6127 KI
Bank Code: 210 500 00
VAT ID: DE 813 725 193

Chairman of the Supervisory Board: Hillmar Kopper
Board: Dr. Paul Lerbinger (Chairman),
Dr. Martin van Gemmeren, Constantin von Oesterreich,
Torsten Temp