

HSH Nordbank AG, D-24103 Kiel

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To OMX Kopenhagen

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 10<sup>th</sup> October 2011 to file a bankruptcy petition. 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).

Therefore, we announce that the nominal of all ScandiNotes® III Class A Notes (ISIN DK0030015128) is reduced to a total sum of EUR 45,289,812 and ScandiNotes® IV Class B Notes (ISIN DK0030039656) are reduced to a total sum of DKK 376,106,930. That means 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's debt and obligations generated in the insolvency proceedings.

Please note, the reduced nominal of the ScandiNotes® III Class A Notes is not reflected in the VP System as losses are not yet allocated in the VP systems for ScandiNotes® III.

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](http://www.scandinotes.com).

On behalf of Mare Baltic PCC Limited  
**HSH Nordbank AG**

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Amtsgericht Kiel HRB 6127 KI  
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Vorsitzender des Aufsichtsrates: Hilmar Kopper  
Vorstand: Dr. Paul Lerbinger (Vorsitzender),  
Dr. Martin van Gemmeren, Constantin von Oesterreich,  
Torsten Temp