



**HSH
NORDBANK**

HSH Nordbank AG 24103 Kiel, Germany
OMX Copenhagen

Kiel, January 28th 2013

Your Contact

Nico Schels
nico.schels@hsh-nordbank.com
Phone +49 431 900-14460
Fax +49 431 900-614460
Our Reference: SN-III Default
Lolland

Your Contact

Dr. Dorit Ehlers
dorit.ehlers@hsh-nordbank.com
Phone +49 431 900-14676
Fax +49 431 900-614676
Our Reference: SN-III Default
Lolland

Information regarding Sparekassen Lolland A/S and ScandiNotes® III

On 28th January 2013 we have received the information from the curator / liquidator of Sparekassen Lolland A/S that Sparekassen Lolland A/S was declared bankrupt on the 28th of January 2013, 7.15 CET. On 25th January 2013 Sparekassen Lolland A/S has entered into an agreement with Jyske Bank A/S on transfer of all the bank's assets and liabilities with the exception of the bank's share capital, hybrid core capital and subordinate capital. The Danish Financial Supervisory Authority has ordered Sparekassen Lolland A/S to effect additional impairment charges and has set an increased individual solvency requirement. We, in our role as Operation Service Provider can only refer to this information.

Sparekassen Lolland A/S is participating in ScandiNotes® III:

- EUR 15,000,000.00 in ScandiNotes® III default affects Class A Notes ISIN DK0030015128

On the basis of the above mentioned information we, in our role as Operation Service Provider, have to inform you that Sparekassen Lolland A/S is not able to honour its obligations in relation to the underlying loan agreement and that this will negatively affect the owners of the ScandiNotes® III Notes, since a lack in servicing of its debt by Sparekassen Lolland A/S would mean that the notes holders will receive a proportionally smaller interest payment and also a proportional part of the principal unless sufficient profit to cover all of Sparekassen Lolland A/S's debt and obligations are generated in the insolvency process not later than 1st November 2015, the Maturity Date of ScandiNotes® III.

For a more detailed description of the amortization 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.

On behalf of Mare Baltic PCC Limited

HSH Nordbank AG

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HAMBURG: Gerhart-Hauptmann-Platz 50, 20095 Hamburg, Germany, Phone +49 40 3333-0, Fax +49 40 3333-34001

KIEL: Martensdamm 6, 24103 Kiel, Germany, Phone +49 431 900-01, Fax +49 431 900-34002 HSH-NORDBANK.COM

HEAD OFFICES: Hamburg, Kiel **TRADE REGISTER:** Amtsgericht Hamburg HRB 87366, Amtsgericht Kiel HRB 6127 KI **BANK CODE:** 210 500 00

VAT.ID.: DE 813 725 193 **CHAIRMAN OF THE SUPERVISORY BOARD:** Hilmar Kopper

MANAGEMENT BOARD: Constantin von Oesterreich (Chairman), Stefan Ermisch, Torsten Temp, Edwin Wartenweiler, Matthias Wittenburg