

ANNOUNCEMENT

For Immediate Release 18 December 2008

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 ebh bank a/s and ScandiNotes® IV

Reference is made to ebh bank a/s' announcement to OMX Nordic Exchange Copenhagen dated December 2, 2008 where it is notified that all assets and liabilities except for subordinated capital and equity of the former ebh bank a/s (now Selskabet af 27. November 2008 a/s) have been transferred to "Bankaktieselskabet af 21. November 2008".

The subordinated loan to ebh bank a/s, one of the banks whose subordinated loan is forming part of the assets backing ScandiNotes® IV, amounts to DKK 75 million.

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) has occurred with the follow-on effect that transactions under the Hedging Agreement have been terminated in part or in full and the Class B and C Swaps under the Hedging Agreement have been reset to reflect the loss of cash flow from ebh bank a/s.

The net result is that the principal amount of the Class C Notes has been further reduced. The default of Roskilde Bank A/S, c.f. Stock Exchange announcement of 26.09.2008, resulted in a reduction of the principal amount from DKK 300,135,000 to DKK 77,186,000. The ebh bank a/s' default has further reduced the principal amount of the Class C Notes to DKK 0, which means that there will be no payment of interest and principal on this class of notes.

The principal of the Class B Notes has been reduced from an original notional amount of DKK 879,571,000 to DKK 878,012,000, 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 0.177 per cent.

In the absence of any future recoveries from ebh bank a/s, 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 from ebh bank a/s 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

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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

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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Peiner
Kalvebod Brygge 39-41
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