

HSH Nordbank AG, D-24103 Kiel

Kiel, April 28th 2010

OMX Copenhagen

Your Contact

Niels Petersen

niels.petersen@hsh-nordbank.com

Phone / Fax

+49 431 900-14681/ -614681

Our Reference: 4420

Your Contact

Jobst-Christian Kasten

jobst-christian.kasten@hsh-nordbank.com

Phone / Fax

+49 40 3333-14820/ -614820

Our Reference: 4430

Mare Baltic PCC Limited, ScandiNotes® II series 2004-1

**Interest fixing of the Senior Tranche and Junior Tranche for the period
1 May 2010 – 1 November 2010**

On behalf of Mare Baltic PCC Limited, the issuer of “ScandiNotes® II series 2004-1”, we hereby inform all relevant parties that the interest rate for the period 1 May 2010 till 1 November 2010, with payment date on 1 November 2010, has been fixed as follows:

Senior Tranche (DK0003454742):	3.7835% p.a. including margin
Junior Tranche (DK0003454825):	0.00% p.a. including margin

On behalf of Mare Baltic PCC Limited
HSH Nordbank AG

HSH Nordbank AG

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

Martensdamm 6
24103 Kiel, Germany
Phone +49 431 900-01
Fax +49 431 900-34002

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
Board: Prof. Dr. Dirk Jens Nonnenmacher (Chairman),
Dr. Martin van Gemmeren, Constantin von Oesterreich,
Bernhard Visker