

HSH Nordbank AG, D-24103 Kiel

Kiel, October 28th 2011

OMX Copenhagen

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AMENDMENT OF THE NOTICE PUBLISHED ON 27th October 2011

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

**Interest fixing of the Senior Tranche for the period
1 May 2011 – 1 November 2011**

On behalf of Mare Baltic PCC Limited, the issuer of “ScandiNotes® II series 2004-1”, we hereby inform all relevant parties that the on 28th April 2011 published interest rate of 3% for the Senior Tranche (DK0003454742) for the period 1 May 2011 to 1 November 2011, has been amended.

Due to the defaults on the Senior Tranche the interest rate that will be paid on the notional is 1,538826 %.

To avoid any misunderstanding: 1,538826% of the notional in the VP System equals to 3 % of the reduced notional in respect to the defaults.

The payment date for this interest is the 1st November 2011.

On behalf of Mare Baltic PCC Limited
HSH Nordbank AG

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Amtsgericht Kiel HRB 6127 KI

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Chairman of the Supervisory Board: Hilmar Kopper

Board: Dr. Paul Lerbinger (Chairman),

Dr. Martin van Gemmeren, Constantin von Oesterreich,

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