

HSH Nordbank AG, D-24103 Kiel

Kiel, October 27th 2011

OMX Copenhagen

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AMENDMENT

Mare Baltic PCC Limited, ScandiNotes® III series 2005-1

Interest fixing of Class A for the period 1 May 2011 – 1 November 2011

On behalf of Mare Baltic PCC Limited, the issuer of “ScandiNotes® III series 2005-1”, we hereby inform all relevant parties that the on 28th April 2011 published interest rate of 1,6690 % for the Class A Notes (DK0030015128) 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 0,846441 %.

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

On behalf of Mare Baltic PCC Limited
HSH Nordbank AG

HSH Nordbank AG

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Trade Register:

Amtsgericht Hamburg HRB 87366
Amtsgericht Kiel HRB 6127 KI
Bank Code: 210 500 00
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Chairman of the Supervisory Board: Hilmar Kopper
Board: Dr. Paul Lerbinger (Chairman),
Dr. Martin van Gemmeren, Constantin von Oesterreich,
Torsten Temp