



HSH Nordbank AG, D-24103 Kiel

Kiel, October 29th 2009

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® III series 2005-1

**Interest fixing of the Senior Tranche for the period
2 November 2009 – 3 May 2010**

On behalf of Mare Baltic PCC Limited, the issuer of "ScandiNotes® III series 2005-1", Senior tranche EUR 201,600,000; ISIN DK0030015128; we hereby inform all relevant parties that the interest rate for the period 2 November 2009 till 3 May 2010 has been fixed to 1.384% p.a. including margin.

Due to the default on the Senior tranche of 2.35% the interest rate that will be paid on the notional is 1.3515%

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),
Peter Rieck (Deputy Chairman),
Joachim Friedrich, Bernhard Visker