

HSH Nordbank AG, D-24103 Kiel

Kiel, April 28th 2011

OMX Copenhagen

Your Contact

Kai-F. Scheunemann

kai-felix.scheunemann@hsh-nordbank.com

Phone / Fax

+49 431 900-12626/ -612626

Your Contact

Ulla Jahr

ulla.jahr@hsh-nordbank.com

Phone / Fax

+49 431 900-13271/ -613271

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

**Interest fixing of the Senior Tranche and Junior 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 interest rate for the period 1 May 2011 till 1 November 2011, with payment date on 1 November 2011, has been fixed as follows:.

Senior Tranche (DK0003454742):	3.0000% p.a. including margin
Junior Tranche (DK0003454825):	0.00% p.a.

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: Dr. Paul Lerbinger (Chairman),

Dr. Martin van Gemmeren, Constantin von Oesterreich,

Torsten Temp, Bernhard Visker