

HSH Nordbank AG, D-24103 Kiel

Kiel, 16th November 2011

OMX Copenhagen

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- AMENDMENT -

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

**Interest fixing of the Senior Tranche for the period
1 November 2011 – 1 May 2012**

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 November 2011 till 1 May 2012, with payment date on 2nd May 2012, has been fixed as follows:

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

Due to RA Events of the Repackaging Assets no principal or interest will be paid on the Junior Tranche (Class B Notes).

It is important to note that due to RA Events of the Repackaging Assets the de facto interest amount payable to noteholders of the Senior Tranche will be less than the interest rate set forth above. The de facto interest payable may be calculated on the current outstanding principal amount of the notes minus losses to the notes due to RA Events of the Repackaging Assets, which have currently not been allocated to the notes. Currently, the principal amount of the Senior Tranche on which interest is calculated is DKK 77,675,000. Losses have not yet been allocated to the notes to insure that any recoveries (if any) that might be received by any Repackaging Assets that suffered an RA Event can be allocated to the notes.

On behalf of Mare Baltic PCC Limited
HSH Nordbank AG

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Trade Register:

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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,
Torsten Temp