

## ANNOUNCEMENT

For Immediate Release 1 October 2009

### **Mare Baltic PCC Limited (the "Issuer")**

**DKK 728,375,000 Class A 3% Limited Recourse Secured Senior Notes due 2012  
(the "Class A Notes")**

**DKK 133,600,000 Class B 3% Limited Recourse Secured Junior Notes due 2012  
(the "Class B Notes" and, collectively, the "Notes")**

### **ScandiNotes<sup>®</sup> II – Partial optional redemption of the Senior tranche**

On behalf of Mare Baltic PCC Limited, the issuer of "ScandiNotes II series 2004-1", HSH Nordbank AG, Copenhagen Branch, notifies that the below listed financial institutions participating in ScandiNotes<sup>®</sup> II have decided to exercise their option to redeem the underlying loans, according to the prospectus provisions regarding "Optional Redemptions".

Nordfyns Bank  
Spar Nord Bank  
Forstædernas Bank  
Max Bank  
Sparekassen Østjylland  
Sydbank (SparTrelleborg)  
Djurslands Bank

The following two banks have chosen not to exercise their option to redeem their loans at the present point of time:

Østjydsk Bank  
Amagerbanken

As a consequence hereof, the redemption on November 1, 2009 will amount to DKK 575,700,000, equalling 79,03896% of the senior tranche (ISIN DK0003454742) at par. The amount derives from the underlying swap and the redeemed loans.

The senior tranche will after November 1, 2009 have a nominal amount of DKK 152,675,000. This nominal amount will be serviced by underlying loans amounting to DKK 135,000,000. The Notes will after November 1, 2009 pay floating interest on a semi-annual basis, on May 1 and November 1, according to the prospectus. The interest rate will be fixed 2 bank days prior to each interest period.

On behalf of Mare Baltic PCC Limited

**HSH Nordbank AG, Nordic Area**