

HSH Nordbank AG, D-24103 Kiel

Kiel, 28th October 2011

OMX Copenhagen

Your Contact

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

**Interest fixing of Class A, Class B and Class C Notes for the period
1 November 2011 – 1 May 2012**

On behalf of Mare Baltic PCC Limited, the issuer of “ScandiNotes® III series 2005-1”, we hereby inform all relevant parties that the interest rate for the period 1 November 2011 to 1 May 2012, with payment date on 2nd May 2012, has been fixed as follows:.

Class A Notes (DK0030015128):	1.7930% p.a. with no margin
Class B Notes (DK0030015201):	0.00% p.a.
Class C Notes (DK0030015391):	0.00% p.a.

On behalf of Mare Baltic PCC Limited
HSH Nordbank AG

HSH Nordbank AG

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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,