

HSH Nordbank AG, D-24103 Kiel

Kiel, October 5th 2010

OMX Copenhagen

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Mare Baltic PCC Limited (the “Issuer”)

**EUR 201,600,000 Class A Floating Rate Limited Recourse Secured Senior Notes due 2015
(the “Class A Notes”)**

**DKK 413,370,000 Class B 2% Limited Recourse Secured Mezzanine Notes due 2015
(the “Class B Notes”)**

**DKK 279,050,000 Class C 2% Limited Recourse Secured Junior Notes due 2015
(the “Class C Notes” and, collectively, the “Notes”)**

ScandiNotes® III – Partial redemption of the Senior Notes

On behalf of Mare Baltic PCC Limited, the Issuer of “ScandiNotes® III series 2005-1”, HSH Nordbank AG notifies that the below listed financial institutions participating in ScandiNotes® III, have decided to exercise their option to redeem the underlying loans, according to the underlying loan documentation.

Nykredit – former Forstædernes Bank
Middelfart Sparekasse
Spar Nord Bank
Sydbank – former Sparekassen sparTrelleborg
Sparekassen Østjylland
Sparebank1 Buskerud-Vestfold – former Sparebank1 Vestfold
Sparebanken Øst
Vestjydsk Bank

Sheet 1 by 2

HSH Nordbank AG

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20095 Hamburg, Germany
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24103 Kiel, Germany
Phone +49 431 900-01
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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: Prof. Dr. Dirk Jens Nonnenmacher (Chairman),
Dr. Martin van Gemmeren, Constantin von Oesterreich,
Torsten Temp, Bernhard Visker



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Given the receipt of the nominal amounts, the Senior Notes will be redeemed accordingly on November 1, 2010 in an amount of EUR 106,368,600.00, equalling 52.7622% of the Senior Notes (ISIN DK0030015128). The amount derives from the underlying swap and the expected redemption of the underlying loans.

The senior tranche will after November 1, 2010 have a nominal amount of EUR 95,231,400.00. This nominal amount will be serviced by underlying loans amounting to EUR 90,500,000.00. Please note, that the numbers mentioned above, are expectations and are subject to the factual prepayment of the loans.

On behalf of Mare Baltic PCC Limited
HSH Nordbank AG

Sheet 2 by 2

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Joachim Friedrich, Bernhard Visker