

HSH Nordbank AG, D-24103 Kiel

Kiel, 28th Oktober 2011

OMX Copenhagen

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

**Interest fixing of the Senior Tranche and Junior 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 2<sup>nd</sup> May 2012, 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

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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