

HSH Nordbank AG, D-24103 Kiel

Kiel, 16th November 2011

OMX Copenhagen

Your Contact  
Kai-F. Scheunemann  
kai-felix.scheunemann@hsh-nordbank.com  
Phone / Fax  
+49 431 900-12626/ -612626

Your Contact  
Ulla Jahr  
ulla.jahr@hsh-nordbank.com  
Phone / Fax  
+49 431 900-13271/ -613271

- AMENDMENT -

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

**Interest fixing of Class A, Class B and 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 2 May 2012, has been fixed as follows:

**Class A Notes (DK0030015128): 1.7930% p.a. with no margin**

Due to RA Events of the Repackaging Assets no principal or interest will be paid on the Class B + C 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 Class A Tranche on which interest is calculated is EUR 45,289,812. 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

HSH Nordbank AG

Gerhart-Hauptmann-Platz 50  
20095 Hamburg, Germany  
Phone +49 40 3333-0  
Fax +49 40 3333-34001

Martensdamm 6  
24103 Kiel, Germany  
Phone +49 431 900-01  
Fax +49 431 900-34002

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