

HSH Nordbank AG 24103 Kiel, Germany

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OMX Copenhagen

Your Contact

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Our Reference:
ScandiNotes III

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

**Interest fixing of Class A, Class B and Class C Notes for the period
4 May 2015 – 1 November 2015**

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 4 May 2015 to 1 November 2015, with payment date on 2 November 2015, has been fixed as follows:

Class A Notes (DK0030015128): 0.061 % p.a. with no margin

Due to RA Events of the Repackaging Assets no principal or interest will be paid on the Class B and 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 16,789,812. 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

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VAT.ID.: DE 813 725 193 **CHAIRMAN OF THE SUPERVISORY BOARD:** Dr. Thomas Mirow

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