

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 C Notes for the period
1 November 2013 – 2 May 2014**

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 2013 to 2 May 2014, with payment date on 2 May 2014, has been fixed as follows:.

Class A Notes (DK0030015128): 0.349 % 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

HSH NORDBANK AG

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SITZ: Hamburg, Kiel **HANDELSREGISTER:** Amtsgericht Hamburg HRB 87366, Amtsgericht Kiel HRB 6127 KI **BIC:** HSHNDEHH

STEUER NR.: 27/143/01600 **UST.ID.:** DE 813 725 193 **VORSITZENDER DES AUFSICHTSRATS:** Dr. Thomas Mirow

VORSTAND: Constantin von Oesterreich (Vorsitzender), Stefan Ermisch, Torsten Temp, Edwin Wartenweiler, Matthias Wittenburg