

**HSH Nordbank AG** 24103 Kiel, Germany  
OMX Copenhagen

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**Your Product Specialist**  
Jan Sternberg  
jan.sternberg@hsh-nordbank.com  
Phone +49 431 900-14101  
Fax +49 431 900-614101  
Our Reference: SNIII

**Mare Baltic PCC Limited (the “Issuer”)**

**EUR 16,789,812 Class A Floating Rate Limited Recourse Secured Senior Notes due 2015  
(the “Class A Notes”)**

**ScandiNotes® III – Redemption of Class A (ISIN DK0030015128)**

On behalf of Mare Baltic PCC Limited, the Issuer of “ScandiNotes® III series 2005-1”, HSH Nordbank AG in its role as Operation Services Provider notifies that the below listed of the remaining financial institutions participating in ScandiNotes® III, have decided to redeem the underlying loan, according to the underlying loan documentation:

- Østjyds Bank A/S

Given the receipt of the nominal amount of EUR 12,500,000, (deferred) interest amounting to EUR 614,954.85 and retained earnings of the Issuer, the total redemption amount is expected to be EUR 14,774,611. It is important to note that due to RA Events of the Repackaging Assets, the Issuer is not able to repay the Class A Notes in full. However, due to technical restrictions of the VP settlement system managed by VP Securities (VP), the Class A Notes will be fully technically redeemed on November 2, 2015. Simultaneously, all holders of the Class A Notes will be assigned to a new ISIN which will be finally redeemed and repaid in an amount of EUR 14,774,611 on November 4, 2015.

Please note that the numbers mentioned above are expectations and are subject to the actual repayment of the loan. The final interest payment will be on November 2, 2015.

On behalf of Mare Baltic PCC Limited  
HSH Nordbank AG

**HSH NORDBANK AG**

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

**KIEL:** Martensdamm 6, 24103 Kiel, Germany, Phone +49 431 900-01, Fax +49 431 900-34002 [HSH-NORDBANK.COM](http://www.hsh-nordbank.com)

**HEAD OFFICES:** Hamburg, Kiel **TRADE REGISTER:** Amtsgericht Hamburg HRB 87366, Amtsgericht Kiel HRB 6127 KI **BIC:** HSHNDEHH

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

**MANAGEMENT BOARD:** Constantin von Oesterreich (Chairman), Stefan Ermisch (Deputy Chairman), Ulrik Lackschewitz, Torsten Temp, Matthias Wittenburg