

HSH Nordbank AG, D-24103 Kiel

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Information regarding Amagerbanken A/S and ScandiNotes[®] V

Amagerbanken A/S has in press releases as of 06 February 2011 announced that Amagerbanken Aktieselskab will file a bankruptcy petition. For information about the background and reason for this we refer to the press releases mentioned above. Amagerbanken A/S is participating as nominal loan amount in ScandiNotes[®] V with DKK 150 million.

In case Amagerbanken A/S is not able to honour its obligations in relation to the underlying loan agreements and the ScandiNotes[®] V issues, this will affect the owners of the ScandiNotes[®] V bonds negatively, since a lack in servicing of its debt by Amagerbanken A/S would mean that the note holders will receive a proportionally smaller interest payment and also lose a proportional part of the principal unless sufficient profit to cover all of Amagerbanken A/S debt and obligations are generated in the termination process. It is important to underline that for ScandiNotes[®] V primarily the owners of the Class D tranche will be affected by the development of the Amagerbanken A/S. In case interest or principal payments are not sufficient, the Class D tranche (remaining outstanding DKK 37.2 million) will suffer first. The Class C tranche is protected by EIF.

For a more detailed description of the amortisation and interest payment structures of the individual transactions we refer to each individual prospectus, which can be found on the web page www.scandinotes.com.

Today, we have asked Amagerbanken to confirm us a prospected loss amount.

More specific details concerning the effects on the ScandiNotes[®] issues are expected in the coming few weeks and will be published on www.scandinotes.com.

On behalf of ScandiNotes Five PLC
HSH Nordbank AG

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Chairman of the Supervisory Board: Hilmar Kopper
Board: Prof. Dr. Dirk Jens Nonnenmacher (Chairman),
Dr. Martin van Gemmeren, Constantin von Oesterreich,
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