

ScandiNotes Five p.l.c.

ScandiNotes[®] V

**Investor Report
December 31, 2011**

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1) General Information on Notes

Series	ScandiNotes V Class A, "Super" senior	ScandiNotes V Class B, Senior	ScandiNotes V Class C, Mezzanine	ScandiNotes V Class D, Junior
Issuer	ScandiNotes Five p.l.c.	ScandiNotes Five p.l.c.	ScandiNotes Five p.l.c.	ScandiNotes Five p.l.c.
Moody's Rating	Baa3	Caa2	Ca	C
ISIN code	DK0030071386	DK0030071469	DK0030071543	DK0030071626
Issue date	3 December 2007	3 December 2007	3 December 2007	3 December 2007
Expected maturity	5 December 2012	5 December 2012	5 December 2012	5 December 2012
Legal maturity	5 December 2015	5 December 2015	5 December 2015	5 December 2015
Call feature	The Issuer has the right, but not the obligation, to call the notes at par on December 5, 2012 and hereafter semi-annually	The Issuer has the right, but not the obligation, to call the notes at par on December 5, 2012 and hereafter semi-annually	The Issuer has the right, but not the obligation, to call the notes at par on December 5, 2012 and hereafter semi-annually	The Issuer has the right, but not the obligation, to call the notes at par on December 5, 2012 and hereafter semi-annually
Coupon	3-months Cibur + 30 bps, each 13 Mar, 13 Jun, 13 Sep & 13 Dec (excl. 13 Dec 2007), i.e. quarterly (act/360) up to and incl. Sep 2012, thereafter 6-month Cibur + 30bps + Step-up margin, each 5 Dec and 5 Jun, i.e. semi-annually	3-months Cibur + 10 bps, each 13 Mar, 13 Jun, 13 Sep & 13 Dec (excl. 13 Dec 2007), i.e. quarterly (act/360) up to and incl. Sep 2012, thereafter 6-month Cibur + 10bps + Step-up margin, each 5 Dec and 5 Jun, i.e. semi-annually	4% p.a. on 13 December (excl. 13 Dec 2007), i.e. annually (act/act) up to and incl. Dec 2011 and then on 5 Dec 2012, thereafter 4% + Step-up margin, each 5 Jun & 5 Dec, i.e. semi-annually	4% p.a. on 13 December (excl. 13 Dec 2007), i.e. annually (act/act) up to and incl. Dec 2011 and then on 5 Dec 2012, thereafter 4% + Step-up margin, each 5 Jun & 5 Dec, i.e. semi-annually
Step-up margin	If the notes are not redeemed at the expected maturity date (5 December 2012), a Step Up Margin will be added to the Coupon.	If the notes are not redeemed at the expected maturity date (5 December 2012), a Step Up Margin will be added to the Coupon.	If the notes are not redeemed at the expected maturity date (5 December 2012), a Step Up Margin will be added to the Coupon.	If the notes are not redeemed at the expected maturity date (5 December 2012), a Step Up Margin will be added to the Coupon.
Latest (Rough) indicative price levels Bid Prices have been determined by FinE Analytics	Price: 75,25	Price: 99,43	Price: 107,85	Price: 0
Original Nominal amount	DKK 218,100,000.00	DKK 672,000,000.00	DKK 417,900,000.00	DKK 255,000,000.00

2) Portfolio events since last report

Default of Max Bank A/S:

Max Bank A/S (form. Skælskør Bank) announced in a press release as of 10th October 2011 to file a bankruptcy petition. Max Bank A/S is participating in ScandiNotes[®] V with a nominal loan amount of DKK 100 million.

It is important to underline that for ScandiNotes[®] V primarily the owners of the Class C tranche would be affected by a lack in servicing of its debt by Max Bank A/S, but the Class C tranche is protected by EIF for interest and principal payments. Without the EIF guarantee the nominal amount of Class C tranche would be DKK 213,657,414.

3) Net results of portfolio events since issue date

Class B and C

Interest and principal payments on Class B and C are guaranteed by the European Investment Fund (EIF).

Class D

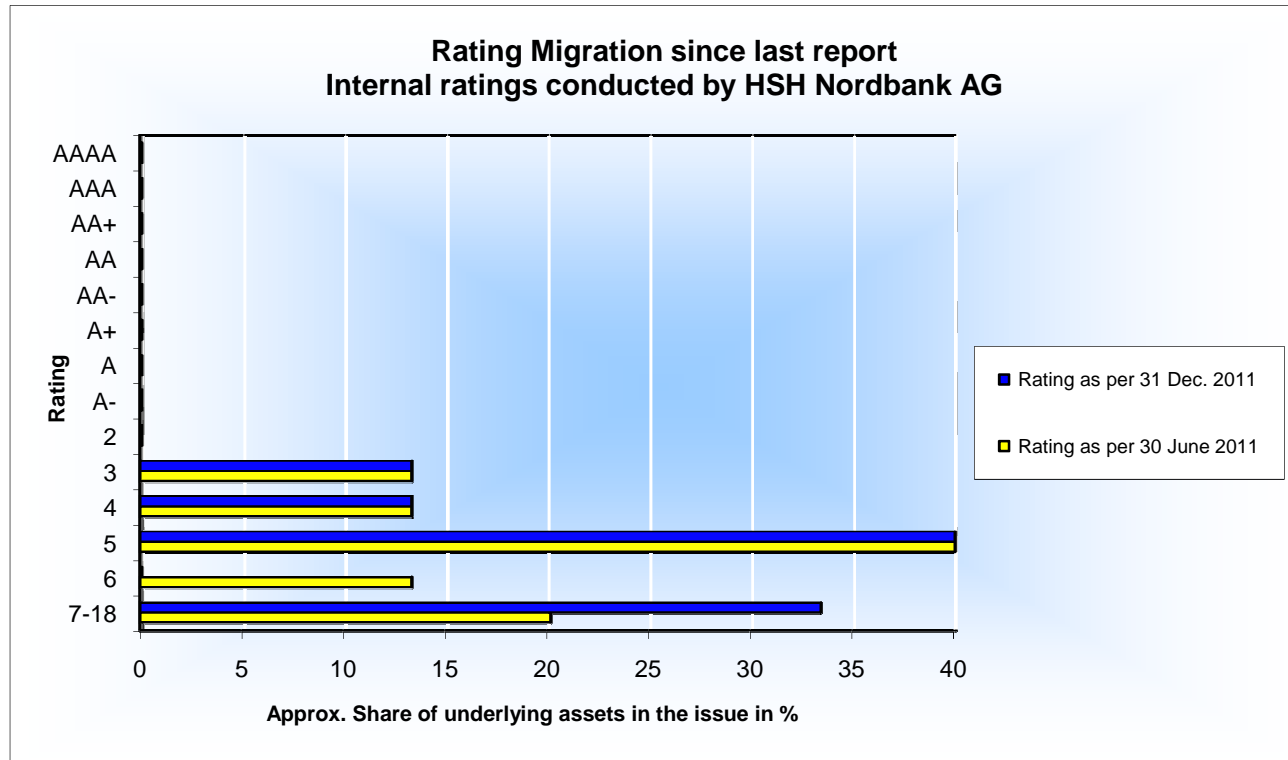
The net result for the junior tranche is that the amounts payable to the Issuer on each payment date under the Class D Swap have been reduced from 4 per cent per annum on a notional amount of DKK 255,000,000 to 4 per cent per annum on a notional amount of DKK 0; and the amount payable to the Issuer on the termination date of the Class D Swap has been reduced from DKK 255,000,000 to DKK 0; a reduction of 100%.

The loss for the junior Note holders is thus, subject to any potential recoveries from the defaulted banks, 100% of the investment.

4) Underlying obligors in ScandiNotes® V and nominal amounts

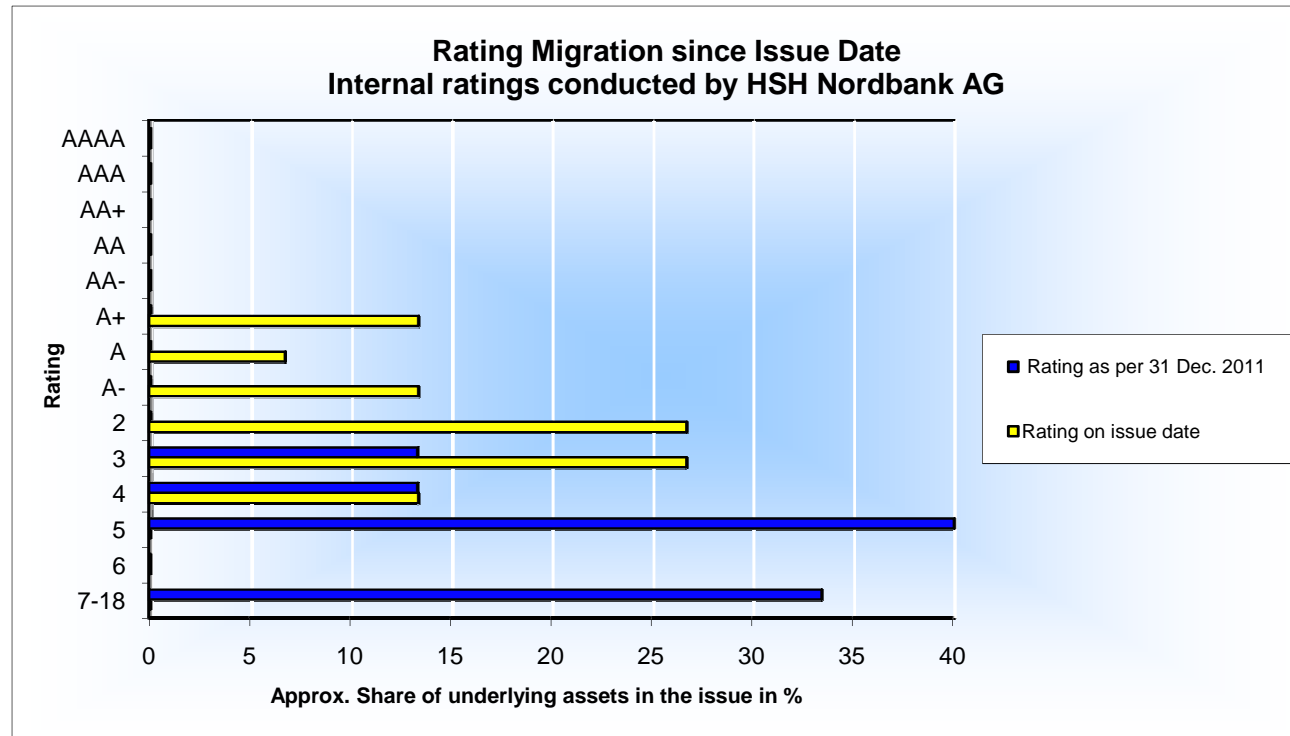
ScandiNotes® V	Domicile	DKK	%	
Alm.Brand Bank	Denmark	200.000.000	13,3%	
Amagerbanken	Denmark	150.000.000	10,0%	Caused RA-Event
Diba Bank	Denmark	150.000.000	10,0%	
Aarhus Lokalbank (Hadsten)	Denmark	75.000.000	5,0%	
Lån & Spar	Denmark	75.000.000	5,0%	
Max Bank	Denmark	50.000.000	3,3%	Caused RA-Event
Middelfart Sparekasse	Denmark	100.000.000	6,7%	
Roskilde Bank	Denmark	200.000.000	13,3%	Caused RA-Event
Max Bank (Skælskør Bank)	Denmark	50.000.000	3,3%	Caused RA-Event
Skjern Bank	Denmark	100.000.000	6,7%	
Sparekassen Himmerland	Denmark	100.000.000	6,7%	
Spar Nord Bank	Denmark	100.000.000	6,7%	
Totalbanken	Denmark	25.000.000	1,7%	
Tønder Bank	Denmark	50.000.000	3,3%	
Østjysk Bank	Denmark	75.000.000	5,0%	
Total:		1.500.000.000	100,0%	

6) Ratings of underlying obligors I



Note: HSH Nordbank AG's internal rating scale runs over 25 steps from 1(AAAA) as the best rating to 18 as the poorest rating.

6) Ratings of underlying obligors II



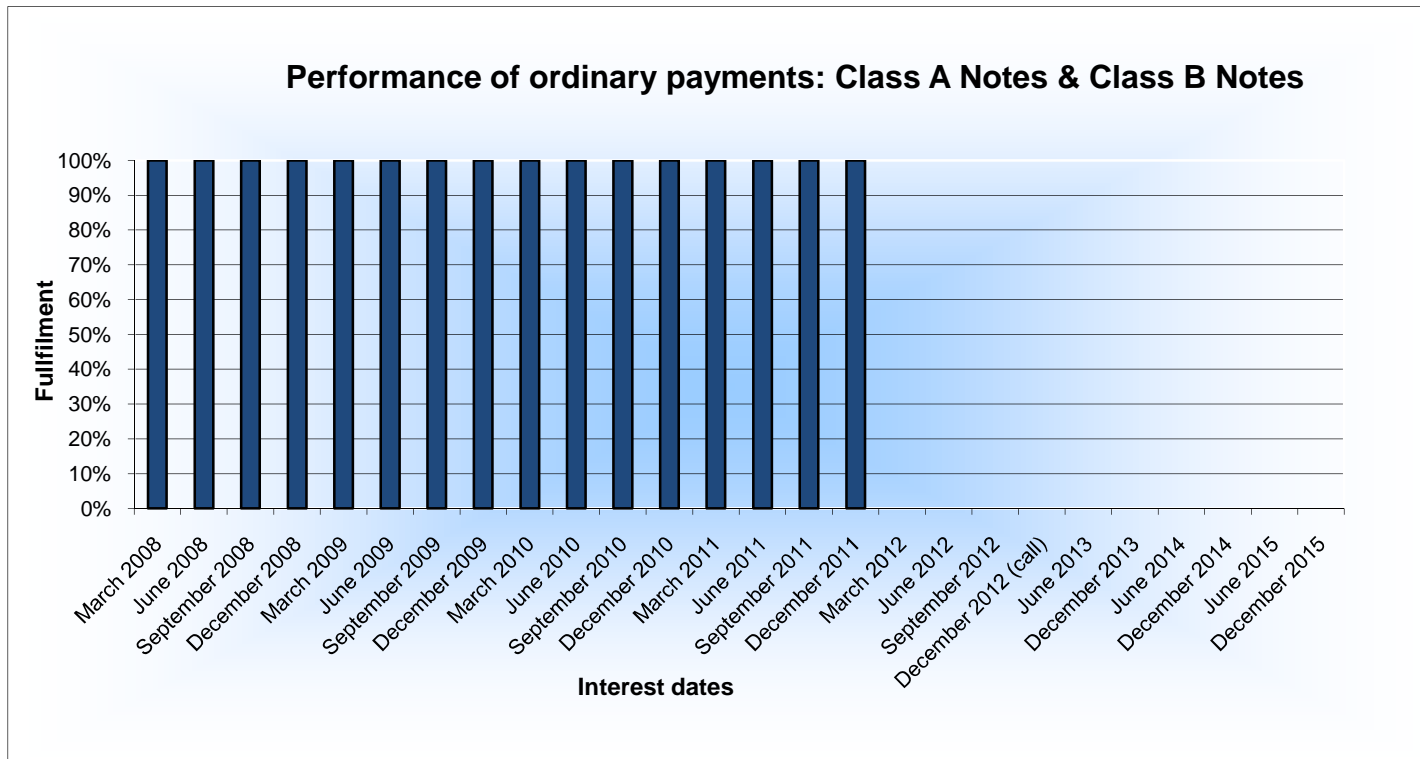
Note: HSH Nordbank AG's internal rating scale runs over 25 steps from 1(AAAA) as the best rating to 18 as the poorest rating.

7) Rating of issued Notes

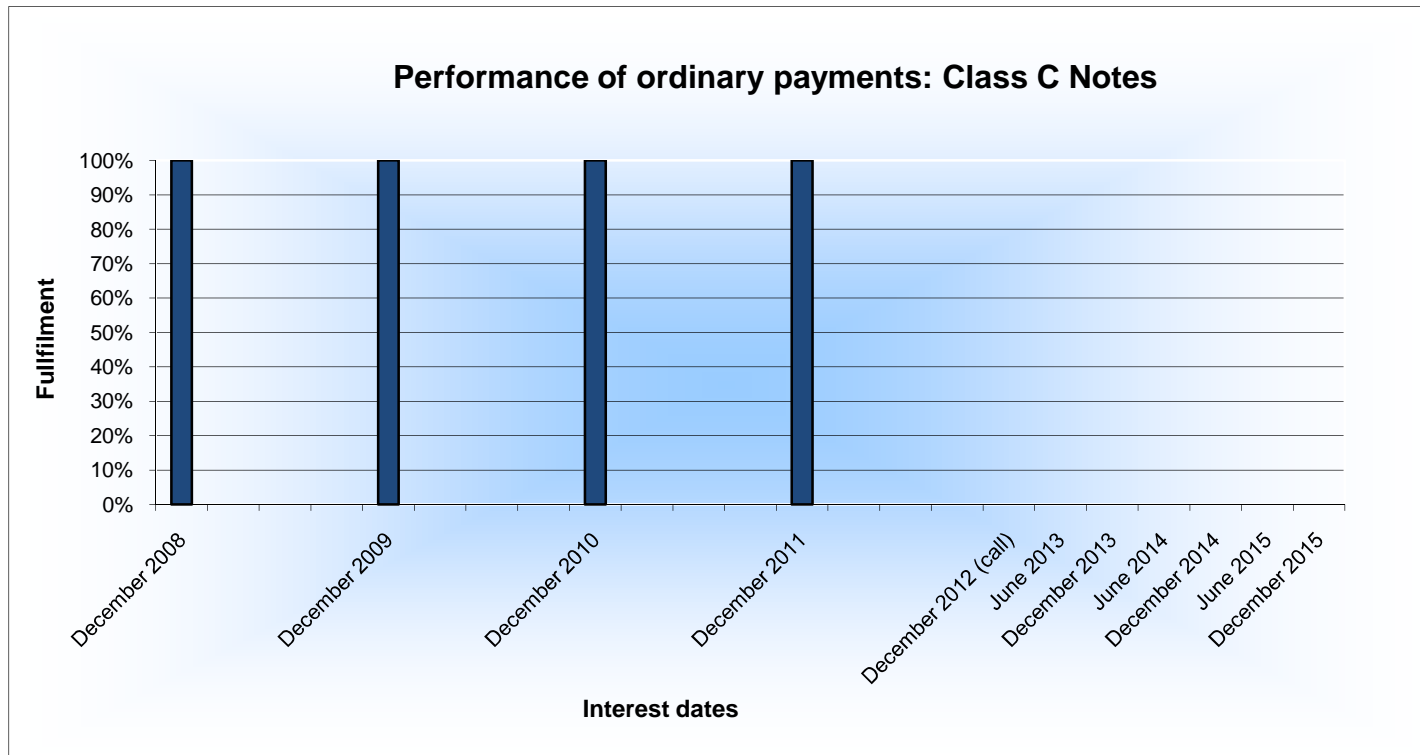
Tranche	Current Moody's Rating	Moody's Rating as of last Reporting Date	Initial Moody's Rating
A – “Super” Senior	Baa3	Baa3	Aaa
B – Senior	Aaa*	Aaa*	Aaa
C – Mezzanine	Aaa*	Aaa*	Aaa
D – Junior	C	C	Ba3

* The B- and C classes are guaranteed by the EIF and hence have Aaa ratings. The underlying notes without the guarantee have been downgraded to Caa2 and Ca respectively.

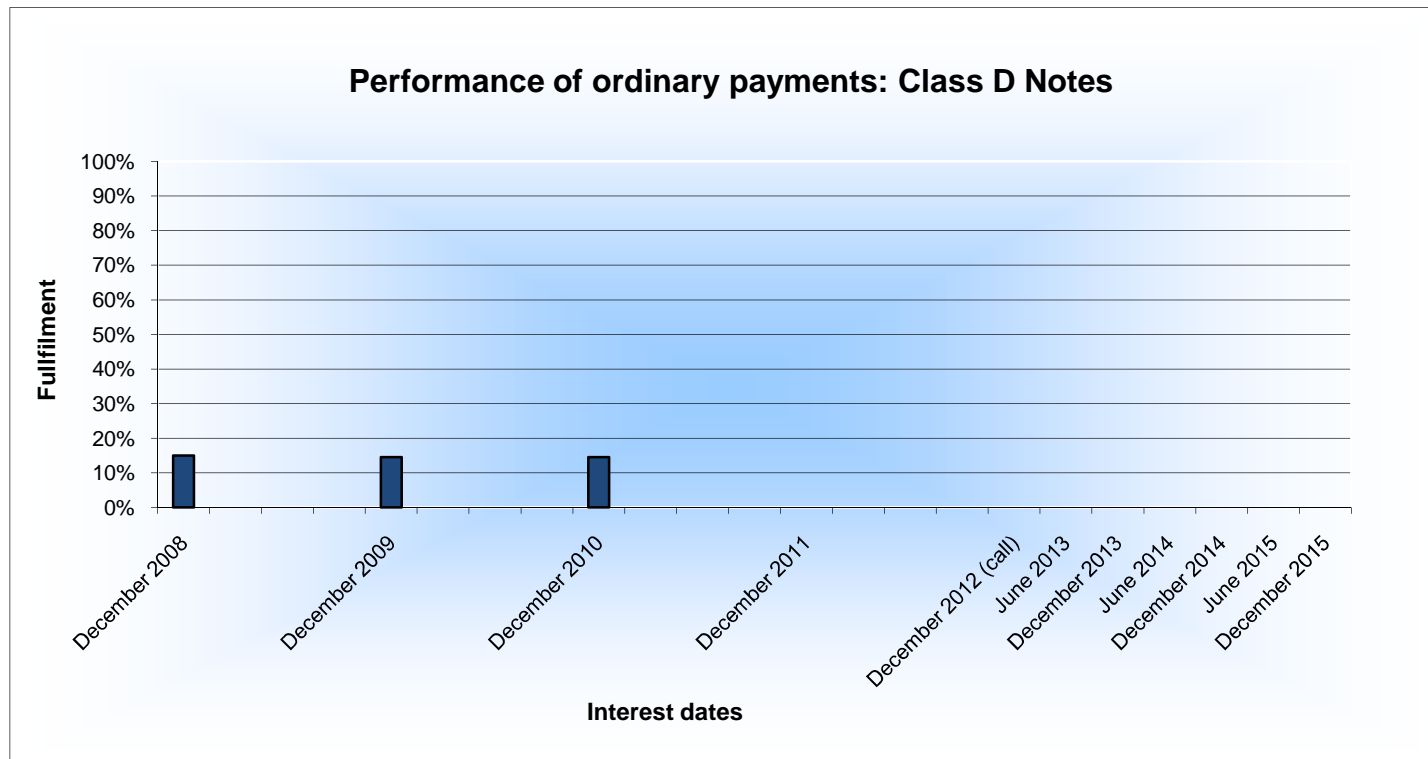
8) Performance of expected & ordinary payments I



8) Performance of expected & ordinary payments II



8) Performance of expected & ordinary payments III



Due to losses mentioned earlier, no payments on the Class D Notes will be made going forward, (subject to any potential recoveries from the previously mentioned banks.)

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