

**Rating Action: ScandiNotes Five p.l.c.**

**Moody's places under review for downgrade notes issued by Scandinotes V PLC**

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**DKK 1,344,900,000 of debt securities affected**

London, 10 September 2008 -- Moody's Investors Service today placed under review overlying and underlying ratings of three classes of notes issued by Scandinotes V PLC.

This review for downgrade is the result of the downgrade to C of the subordinated debt of Roskilde following the decision of the Danish Central Bank not to transfer the subordinated Roskilde debt to the new bank as part of the support package for Roskilde Bank.

Classes B and C are guaranteed by the European Investment Fund. As such their overlying ratings will retain their Aaa status. For further information on the transaction please refer to the New Issue Report which can be found on Moody's website.

Today's rating actions are as follows:

Scandinotes V PLC:

(1) DKK 672,000,000 Class B Floating Rate Guaranteed Limited Recourse Secured Senior Notes due 2015

Underlying Current Rating: Aaa, on review for downgrade

Underlying Prior Rating: Aaa

Overlying Current rating: Aaa

(2) DKK 417,900,000 Class C 4% Guaranteed Limited Recourse Secured Mezzanine Notes due 2015

Underlying Current Rating: A2, on review for downgrade

Underlying Prior Rating: A2

Overlying Current rating: Aaa

(3) DKK 255,000,000 Class D 4% Limited Recourse Secured Junior Notes due 2015

Current Rating: Ba3, on review for downgrade

Prior Rating: Ba3

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