

ANNOUNCEMENT

*For Immediate Release*

*21 July 2009*

**ScandiNotes Five p.l.c. (the "Issuer")**

**DKK 218,100,000 Class A Floating Rate Limited Recourse Secured Senior Notes Due 2015 (the "Class A Notes")**

**DKK 672,000,000 Class B Floating Rate Guaranteed Limited Recourse Secured Senior Notes Due 2015 (the "Class B Notes")**

**DKK 417,900,000 Class C 4% Guaranteed Limited Recourse Secured Mezzanine Notes Due 2015 (the "Class C Notes")**

**DKK 255,000,000 Class D 4% Limited Recourse Secured Junior Notes Due 2015 (the "Class D Notes" and, collectively, the "Notes")**

**Replacement of the Account Bank, VP Agent and Custodian**

The Directors of the Issuer wish to announce that HSH Nordbank as a result of the downgrading of HSH Nordbank by Moody's to A2 has been replaced with Nordea, rated Aa1, in the roles as Account Bank, VP Agent and Custodian (as defined in the Account Bank Agreement, VP Agency Agreement, Custody Agreement (Custody Undertaking) and Credit Support Deed (each dated 30 November 2007) respectively.

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