



ScandiNotes Five p.l.c.

ScandiNotes® V

**Investor Report
June 30, 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 <small>Prices have been determined by FinE Analytics</small>	Price: 71,45	Price: 98,33	Price: 105,57	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 Amagerbanken:

On 06 February 2011 Amagerbanken A/S announced that it will file a bankruptcy petition. Amagerbanken A/S is participating with a nominal loan amount of DKK 150 million in ScandiNotes® V.

In case Amagerbanken A/S is not able to honour its obligations in relation to the underlying loan agreement this will negatively affect the owners of the ScandiNotes® V notes, primarily the owners of class D (ISIN DK0030071626) since a lack in servicing of its debt by Amagerbanken A/S will lead to 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 is generated in the insolvency proceedings. It is noteworthy that also class C (ISIN DK0030071543) is affected by Amagerbanken A/S' default but principal and interest payments on Class C notes are guaranteed by EIF.

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 above mentioned 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%	
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%	
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%	

5) Key Figures of the Underlying Obligors I

Country	Obligors	Total Assets			Total Equity			Subordinated Debt			Tier 2 ratio %			Loans and advances		
		2009	2010	Δ Pct.	2009	2010	Δ Pct.	2009	2010	Δ Pct.	2009	2010	Δ Pct.	2009	2010	Δ Pct.
Denmark																
Amounts in DKK m	Alm. Brand Bank	26.539	25.597	-4%	1.590	1.759	11%	1.436	1.429	0%	16,0	18,8	18%	14.823	12.485	-16%
	Amagerbanken ¹⁾	33.638	n.a.	n.a.	1.888	n.a.	n.a.	2.529	n.a.	n.a.	17,2	n.a.	n.a.	22.164	n.a.	n.a.
	Aarhus Lokalbanc	5.387	6.363	18%	341	136	-60%	629	592	-6%	20,4	7,0	-66%	4.132	3.736	-10%
	DiBa Bank	7.072	7.161	1%	534	487	-9%	484	485	0%	16,7	16,7	0%	3.952	3.604	-9%
	Lån & Spar Bank	9.669	9.616	-1%	685	731	7%	75	75	0%	18,0	18,3	2%	6.474	6.667	3%
	Max Bank ²⁾	7.053	9.781	39%	320	472	48%	604	830	37%	15,7	15	-4%	4.435	6.304	42%
	Middelfart Sparekasse	5.763	6.613	15%	578	590	2%	418	343	-18%	19,6	13,3	-32%	3.395	3.432	1%
	Roskilde Bank ³⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Skjern Bank	4.988	5.495	10%	373	385	3%	356	357	0%	15,6	16,3	4%	3.677	3.623	-1%
	Sparekassen Himmerland	11.669	12.302	5%	1.526	1.496	-2%	524	423	-19%	21,4	18,7	-13%	6.404	6.283	-2%
	Spar Nord Bank	64.529	67.436	5%	4.143	4.374	6%	2.681	2.477	-8%	14,2	13,4	-6%	38.315	39.952	4%
	Totalbanken	3.146	3.197	2%	328	337	3%	213	168	-21%	18,3	17,8	-3%	2.058	2.025	-2%
	Tønder Bank	2.724	2.803	3%	265	271	2%	200	200	0%	17,8	17,2	-3%	1.974	1.817	-8%
	Østjyds Bank	6.134	6.979	14%	632	649	3%	560	560	0%	17,7	17,7	0%	4.672	4.911	5%

Source: Annual reports 2009/2010

For footnotes and comments, please see page 9

5) Key Figures of the Underlying Obligors II

Country	Obligors	Operating Income **)			Provisions/Total Loan and Guarantees		Loan Loss Reserves/ Total Loans and guarantees		Cost/Income ratio		
		2009	2010	Δ Pct.	2009	2010	2009	2010	2009	2010	Δ Pct.
Denmark											
<i>Amounts in DKK m</i>	Alm. Brand Bank	291	318	9%	7,9%	4,3%	12,6%	11,2%	588,2%	322,6%	-45%
	Amagerbanken ¹⁾	1.139	n.a.	n.a.	4,2%	n.a.	9,6%	n.a.	142,9%	n.a.	n.a.
	Aarhus Lokalbank	142	124	-13%	0,7%	5,5%	1,4%	6,3%	99,0%	263,0%	166%
	DiBa Bank	374	321	-14%	4,6%	2,7%	5,8%	8,3%	135,1%	119,1%	-12%
	Lån & Spar Bank	466	489	5%	0,6%	0,4%	1,0%	1,3%	90,9%	90,9%	0%
	Max Bank ²⁾	270	326	21%	1,9%	1,3%	6,0%	5,9%	116,3%	111,1%	-4%
	Middelfart Sparekasse	342	269	-21%	2,5%	1,7%	5,9%	5,6%	111,1%	125,0%	13%
	Roskilde Bank ³⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Skjern Bank	233	218	-6%	4,7%	1,9%	6,4%	6,4%	147,0%	95,2%	-35%
	Sparekassen Himmerland	538	482	-10%	2,9%	3,2%	4,4%	4,0%	100,0%	111,1%	11%
	Spar Nord Bank	2.449	2.313	-6%	1,5%	1,2%	2,5%	2,6%	94,3%	94,3%	0%
	Totalbanken	152	139	-9%	1,9%	1,6%	3,8%	3,5%	91,7%	91,7%	0%
	Tønder Bank	145	155	7%	2,4%	2,8%	3,6%	3,8%	87,7%	92,6%	6%
	Østjyds Bank	272	305	12%	1,7%	2,2%	3,5%	5,6%	92,6%	96,1%	4%

Source: Annual reports 2009/2010

For footnotes and comments, please see page 9

5) Key Figures of the Underlying Obligors III

Country	Obligors	Net Profit after tax			Net Commission & interest income			Income/Cost ratio			Total impairments of loans and advances			Excess liquidity cover		
		2009	2010	Δ Pct.	2009	2010	Δ Pct.	2009	2010	Δ Pct.	2009	2010	Δ Pct.	2009	2010	Δ Pct.
Denmark																
<i>Amounts in DKK m</i>	Alm. Brand Bank	-1.396	-643	-54%	611	711	16%	0,2	0,3	76%	1.451	660	-55%	104	257	147%
	Amagerbanken ¹⁾	-469	n.a.	n.a.	1.162	n.a.	n.a.	0,7	n.a.	n.a.	1.180	n.a.	n.a.	209	n.a.	n.a.
	Aarhus Lokalbank	0	-201	-100600%	154	139	-10%	1,0	0,4	-62%	41	255	522%	124	284	129%
	DiBa Bank	-97	-41	-58%	343	308	-10%	0,7	0,8	14%	246	127	-48%	276	293	6%
	Lån & Spar Bank	32	44	38%	425	459	8%	1,1	1,1	0%	52	35	-33%	196	187	-5%
	Max Bank ²⁾	-42	-28	-33%	259	303	17%	0,8	0,9	13%	111	107	-4%	202	209	3%
	Midelfart Sparekasse	-28	-61	118%	292	299	2%	0,9	0,8	-11%	127	83	-35%	236	296	25%
	Roskilde Bank ³⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Skjern Bank	-91	8	-109%	218	209	-4%	0,7	1,1	50%	218	73	-67%	124	199	60%
	Sparekassen Himmerland	21	-39	-286%	492	454	-8%	1,0	0,9	-10%	260	268	3%	290	375	29%
	Spar Nord Bank	118	105	-11%	2.203	2.126	-3%	1,1	1,1	0%	692	550	-21%	157	109	-31%
	Totalbanken	8	10	25%	145	134	-8%	1,1	1,1	0%	60	45	-25%	121	158	31%
	Tønder Bank	16	8	-50%	143	145	1%	1,1	1,1	0%	58	64	10%	191	236	24%
	Østjyds Bank	18	9	-50%	285	295	4%	1,1	1,0	-9%	111	144	30%	174	244	40%

Source: Annual reports 2009/2010

For footnotes and comments, please see page 9

5) Key Figures of the Underlying Obligors IV

Footnotes to table on previous page

1) Amagerbanken A/S has signed an agreement with the state company Financial Stability effective on 06 February 2011. As a consequence all assets and liabilities except for subordinated capital and equity were transferred to a newly formed subsidiary bank under Financial Stability.

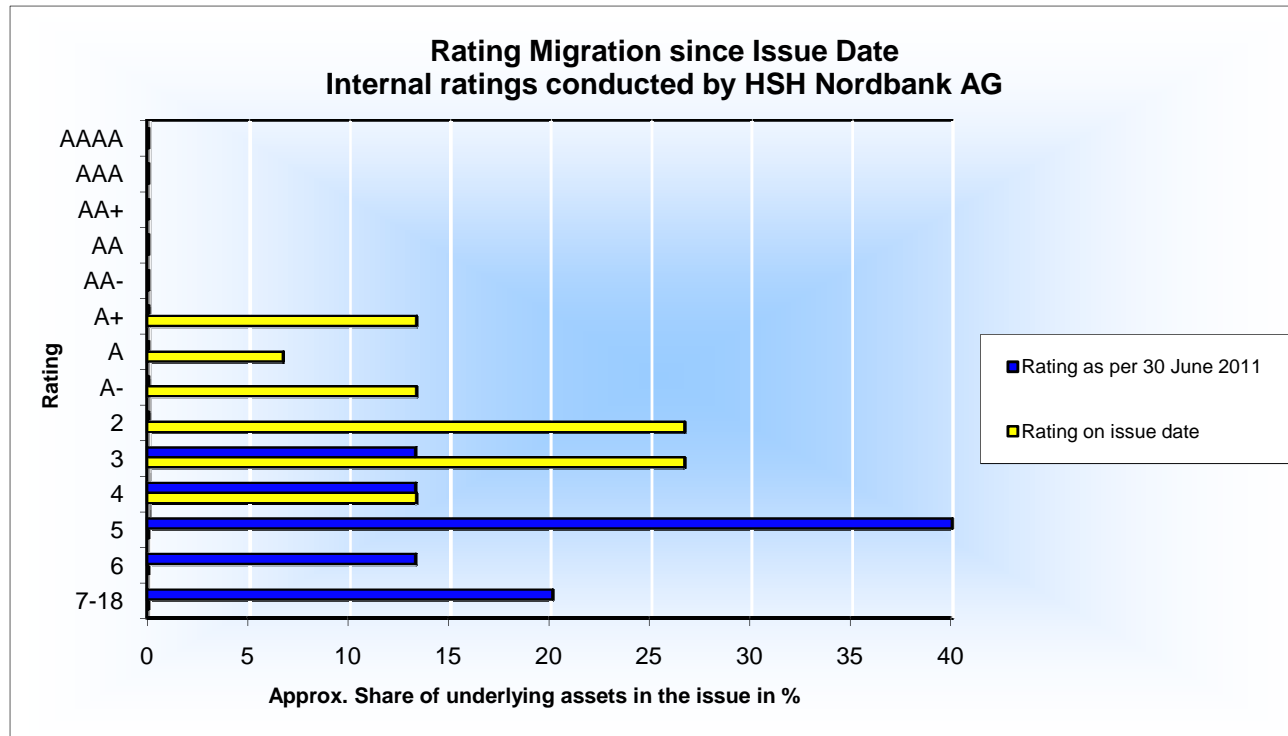
2) The Danish Financial Supervisory Authority granted its permission for Max Bank A/S and Skælskør Bank A/S to merge on 15 September 2010 with Max Bank A/S as surviving entity. The Financial Stability Company approved the merger on 2 September 2010.

3) Roskilde Bank has defaulted as per 24 August 2008. The Bank made a sales agreement with a new bank established by the Danish Central Bank and the Private Contingency Association.

*) Loan Loss Reserves/Total Loans and guarantees has been estimated by HSH Nordbank and calculated the following way: Provisions for Impairments / (Guarantees + Loans to customers + Provisions for Impairments)

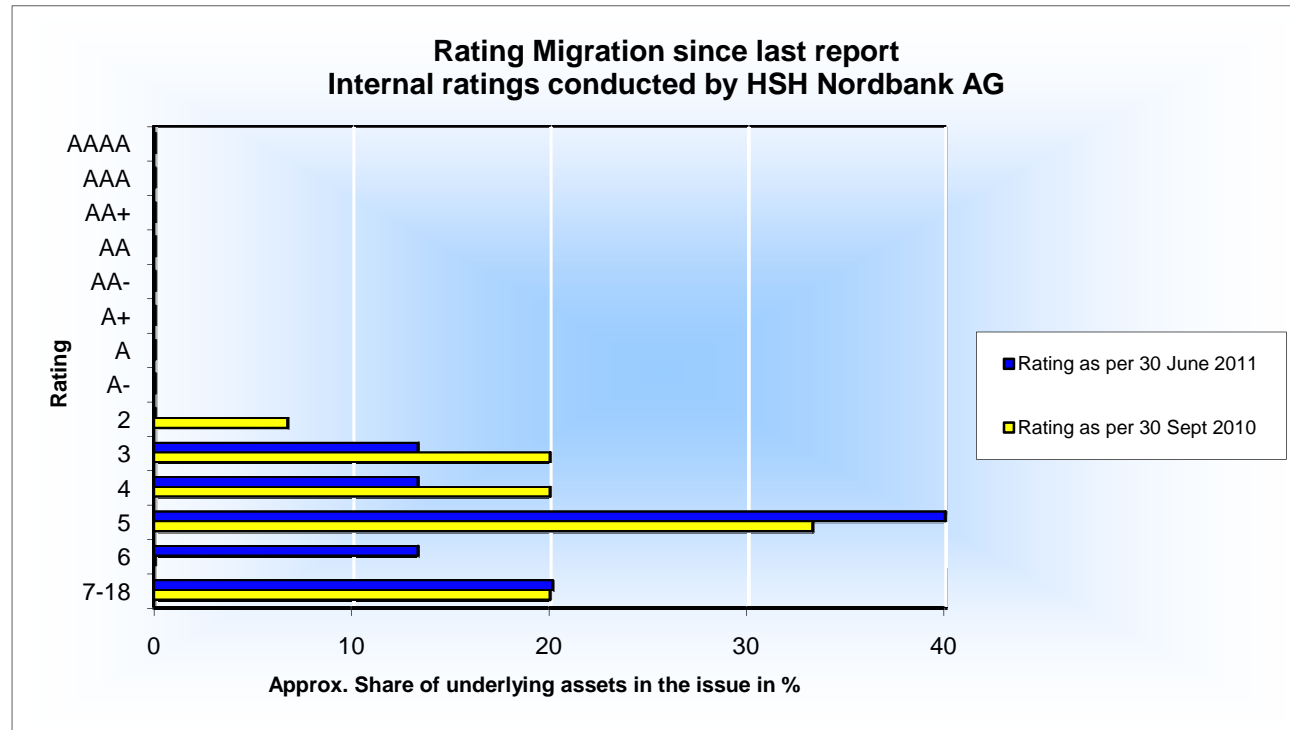
**) Operating income has been calculated by HSH Nordbank in the following way: Net interest & Net Fees + Trading Gains + Other Income

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



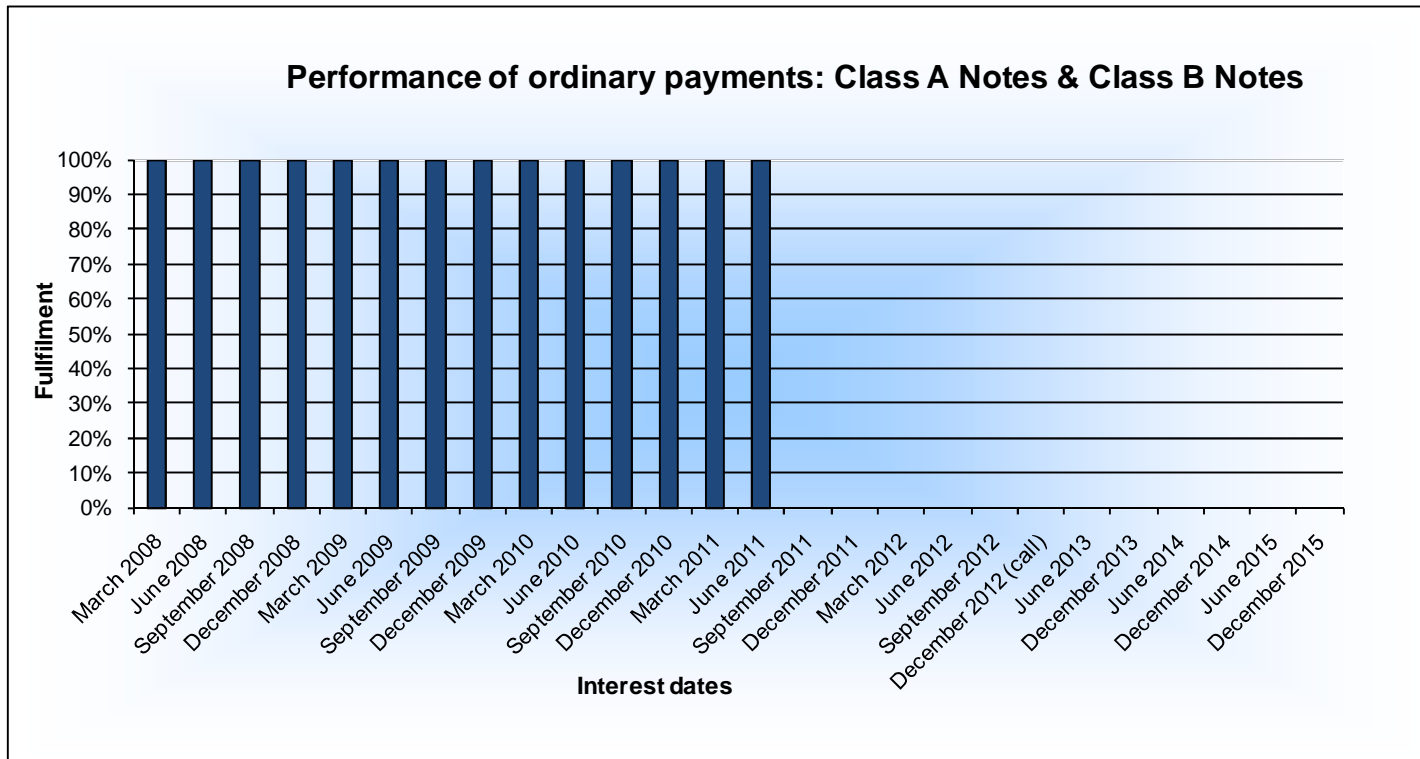
Note: HSH Nordbank AG's internal rating scale runs over 25 steps from 1(AAAA) as the best rating to 18 as the poorest rating.

7) Rating of issued Notes

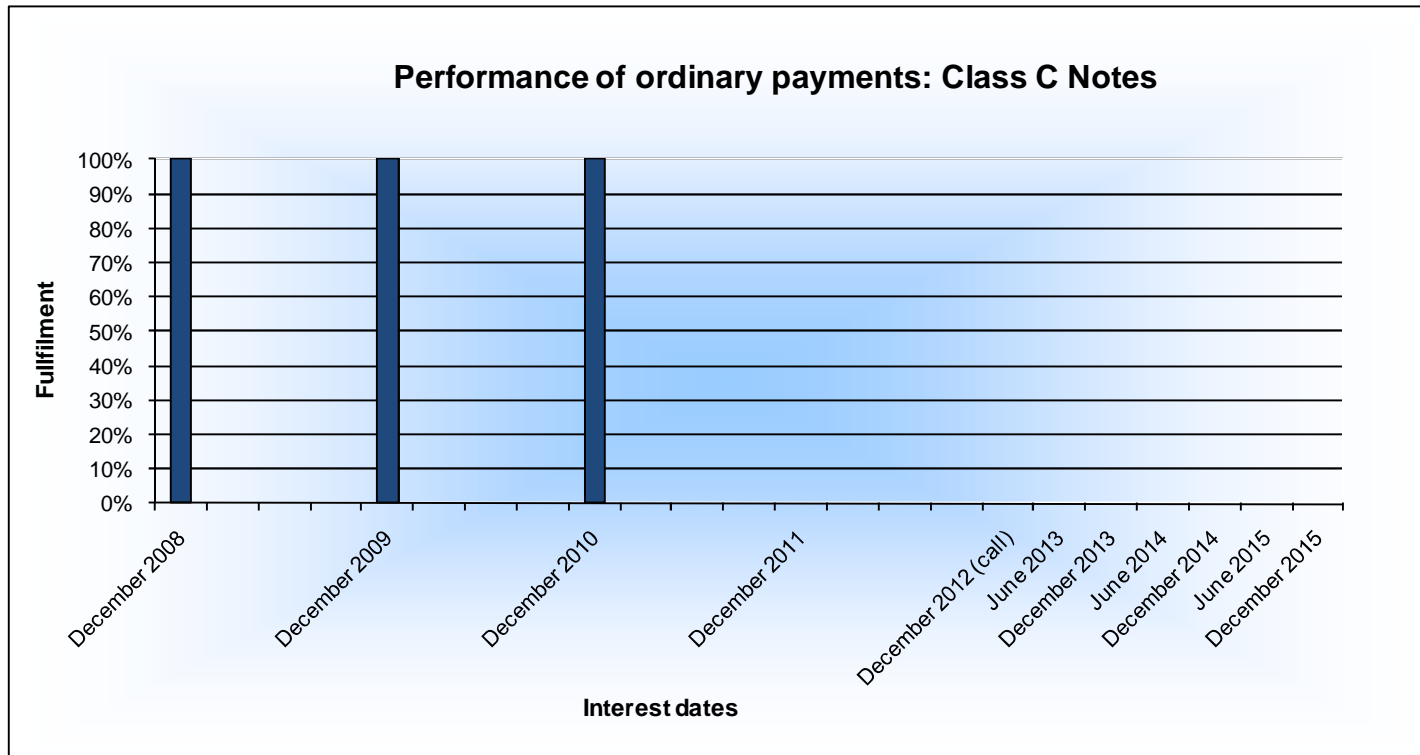
<i>Tranche</i>	<i>Current Moody's Rating</i>	<i>Moody's Rating as of last Reporting Date</i>	<i>Initial Moody's Rating</i>
A – "Super" Senior	Baa3	Baa3	Aaa
B – Senior	Aaa*	Aaa*	Aaa
C – Mezzanine	Aaa*	Aaa*	Aaa
D – Junior	C	C	Ba3

* 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.

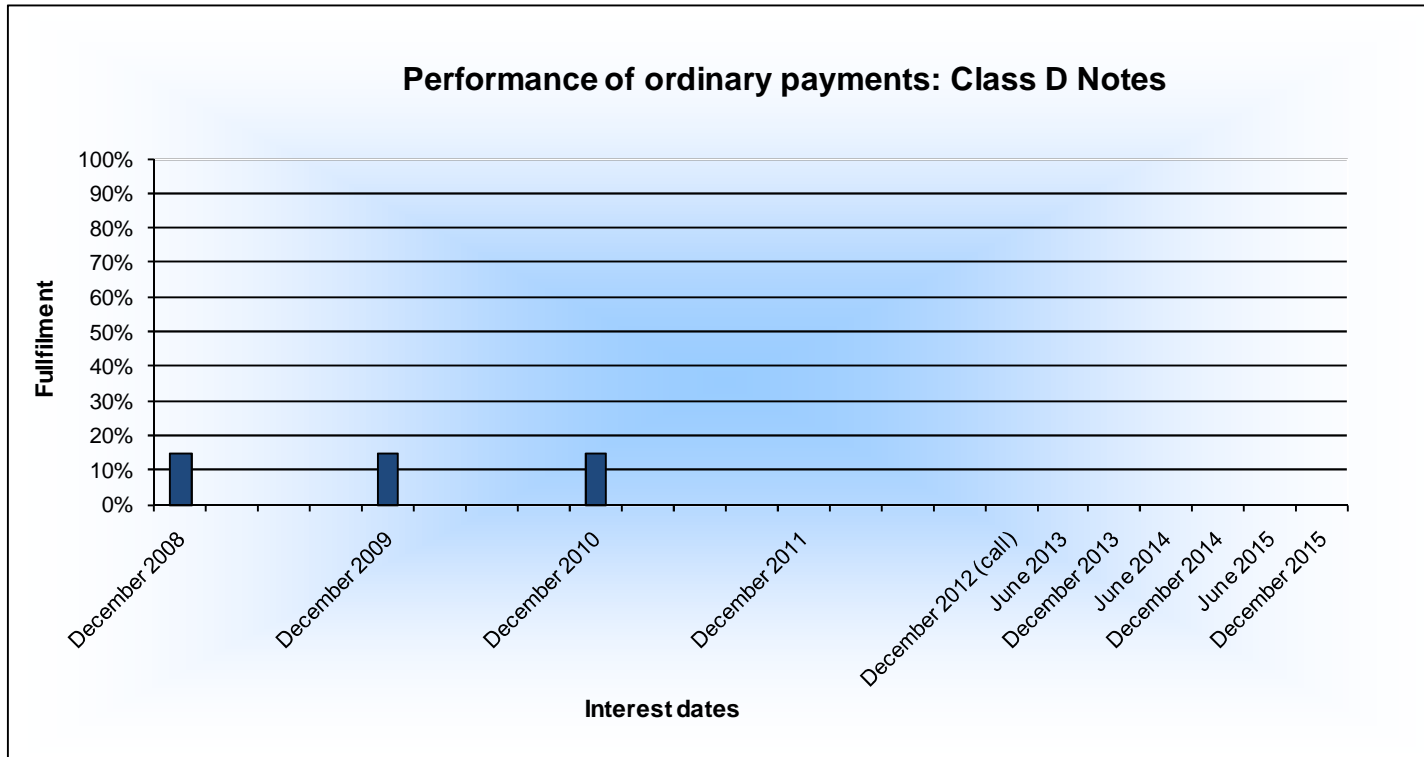
8) Performance of expected & ordinary payments I



8) Performance of expected & ordinary payments II



8) Performance of expected & ordinary payments III



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