

ScandiNotes Five p.l.c.

ScandiNotes® V

Investor Report
May 31, 2010

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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	Baa1 (on review for possible downgrade)	B1 (on review for possible downgrade) (Rating of underlying assets)	Caa3 (on review for possible downgrade) (Rating of underlying assets)	Ca
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: 92	Price: 98	Price: 107	Price: 18
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

Merger of Skælskør Bank and Max Bank:

On May 27, 2010 it was announced that Skælskør Bank and Max Bank intend to merger. The merger is subject to adoption at the general meeting of the two banks and the approval of the Danish Financial Supervisory Authority. The merger is expected to be carried through before the end of Q3 2010. When carried through the merger will become effective from 1st January 2010.

3) Net results of portfolio events since issue date

Junior Tranche

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 37,190,000; 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 37,190,000; a reduction of 85.4% .

The loss for the junior Note holders is thus, subject to any potential recoveries from Roskilde bank, 85.4% of the investment.

4) Underlying obligors in ScandiNotes® V and nominal amounts

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

* Red marked banks have caused a RA-Event.

5) Key Figures of the Underlying Obligors I

Country	Obligors	Total Assets			Total Equity			Subordinated Debt			Tier 2 ratio %			Loans and advances		
		2008	2009	Δ Pct.	2008	2009	Δ Pct.	2008	2009	Δ Pct.	2008	2009	Δ Pct.	2008	2009	Δ Pct.
Denmark																
Amounts in DKK m	Alm. Brand Bank	24.708	26.539	7%	1.237	1.590	29%	1.229	1.436	17%	12,6	16	27%	17.292	14.832	-14%
	Amagerbanken	35.587	33.638	-5%	1.640	1.888	15%	1.174	2.529	115%	10,1	17,2	70%	24.411	22.164	-9%
	Aarhus Lokalbanc	4.788	5.387	13%	309	341	10%	452	629	39%	13,0	20,4	57%	3.713	4.132	11%
	DiBa Bank	6.826	7.072	4%	628	534	-15%	325	484	49%	13,7	16,8	23%	4.682	3.952	-16%
	Lån & Spar Bank	8.734	9.669	11%	696	685	-2%	75	75	-	23,0	18,0	-22%	6.314	6.474	3%
	Max Bank ¹⁾	6.988	7.048	1%	357	323	-10%	525	604	15%	11,1	15,7	41%	4.216	4.454	6%
	Middelfart Sparekasse	5.151	5.763	12%	597	578	-3%	308	418	36%	17,3	19,6	13%	3.407	3.668	8%
	Roskilde Bank ²⁾	n.a	n.a		n.a	n.a		n.a	n.a		n.a	n.a		n.a	n.a	
	Skjern Bank	5.619	4.988	-11%	464	373	-20%	195	356	83%	12,4	15,6	26%	3.770	3.677	-2%
	Skælskør Bank ^{1) + 3)}	2.523	3.313	31%	203	127	-37%	200	375	88%	9,1	15,1	66%	1.790	1.926	8%
	Sparekassen Himmerland	11.050	11.669	6%	1.480	1.526	3%	232	524	126%	16,2	21,4	32%	5.956	6.404	8%
	Spar Nord Bank	69.268	64.529	-7%	4.025	4.143	3%	1.652	2.681	62%	11,3	14,2	26%	45.376	38.315	-16%
	Totalbanken	3.075	3.146	2%	321	328	2%	121	213	76%	12,4	18,3	48%	1.941	2.058	6%
	Tønder Bank	2.317	2.724	18%	247	265	7%	162	200	23%	15,2	17,8	17%	1.662	1.974	19%
	Østjyds Bank	5.903	6.134	4%	620	632	2%	403	560	39%	15,8	17,7	12%	4.344	4.672	8%

Source: Annual reports 2009

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		
		2008	2009	Δ Pct.	2008	2009	2008	2009	2008	2009	Δ Pct.
Denmark											
<i>Amounts in DKK m</i>	Alm. Brand Bank *)	95	289	204%	1,7%	7,9%	2,4%	10,4%	714,3%	58,8%	-92%
	Amagerbanken	1.026	1.139	11%	4,1%	4,2%	5,2%	9,6%	163,9%	142,9%	-13%
	Aarhus Lokalbank	126	142	13%	0,5%	0,7%	0,8%	1,4%	103,1%	99,0%	-4%
	DiBa Bank	222	374	68%	0,7%	4,6%	1,6%	5,8%	139,5%	70,4%	-50%
	Lån & Spar Bank *)	351	466	33%	0,1%	0,6%	0,4%	0,8%	100,0%	90,9%	-9%
	Max Bank ¹⁾	219	255	16%	3,1%	1,9%	3,8%	5,9%	178,6%	116,3%	-35%
	Middelfart Sparekasse *)	225	342	52%	0,9%	2,5%	2,0%	3,9%	125,0%	111,1%	-11%
	Roskilde Bank ²⁾	n.a	n.a		n.a	n.a	n.a	n.a	n.a	n.a	
	Skjern Bank	147	233	59%	1,4%	4,7%	3,0%	6,4%	151,5%	147,0%	-3%
	Skælskør Bank ^{1) + 3)}	123	138	12%	4,6%	6,9%	5,3%	10,9%	185,0%	217,0%	17%
	Sparekassen Himmerland	424	538	27%	1,7%	2,9%	3,4%	4,4%	90,9%	100,0%	10%
	Spar Nord Bank *)	1.736	2.431	40%	0,5%	1,3%	1,2%	2,5%	70,4%	61,7%	-12%
	Totalbanken	126	152	21%	2,1%	1,9%	3,1%	3,8%	119,0%	91,7%	-23%
	Tønder Bank	70	146	109%	0,5%	2,4%	2,2%	3,6%	126,6%	87,7%	-31%
	Østjydsk Bank	234	272	16%	0,8%	1,7%	2,2%	3,5%	80,0%	92,6%	16%

Source: Annual reports 2009

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 %		
		2008	2009	Δ Pct.	2008	2009	Δ Pct.	2008	2009	Δ Pct.	2008	2009	Δ Pct.	2008	2009	Δ Pct.
Denmark																
<i>Amounts in DKK m</i>	Alm. Brand Bank	-646	-1396	116%	641	611	-5%	0,1	0,2	21%	340	1.451	327%	93	104	12%
	Amagerbanken	-583	-469	-20%	1.217	1.162	-5%	0,6	0,7	17%	1182	1.180	0%	101	209	107%
	Aarhus Lokalbank	-2	0	-110%	143	154	8%	1,0	1,0	1%	31	41	32%	130	124	-5%
	DiBa Bank	-101	-97	-4%	308	343	11%	0,7	0,8	14%	43	246	472%	137	289	111%
	Lån & Spar Bank	-1	32		380	425	12%	1,0	1,1	10%	7	52	643%	152	196	29%
	Max Bank ¹⁾	-121	-34	-72%	241	259	7%	0,6	0,9	43%	193	111	-42%	163	202	24%
	Middelfart Sparekasse	-39	-28	-28%	245	292	19%	0,8	0,9	13%	44	127	189%	175	236	35%
	Roskilde Bank ²⁾	n.a	n.a		n.a	n.a		n.a			n.a	n.a		n.a	n.a	
	Skjern Bank	-58	-91	57%	212	218	3%	0,7	0,7	0%	70	218	211%	144	124	-14%
	Skælskør Bank ^{1) + 3)}	-81	-133	64%	131	153	17%	0,5	0,5	0%	137	193	41%	39	212	444%
	Sparekassen Himmerland	36	21	-42%	434	492	13%	1,1	1,0	-9%	159	260	64%	231	290	26%
	Spar Nord Bank	95	118	24%	1.917	2.203	15%	1,4	1,6	14%	275	692	152%	87	157	80%
	Totalbanken	-19	8	-142%	143	145	1%	0,8	1,1	38%	69	60	-13%	105	121	15%
	Tønder Bank	-14	16	-214%	113	143	27%	0,8	1,1	38%	9	59	556%	214	191	-11%
	Østjysk Bank	39	18	-54%	271	285	5%	1,3	1,1	-15%	49	111	127%	159	174	9%

Source: Annual reports 2009

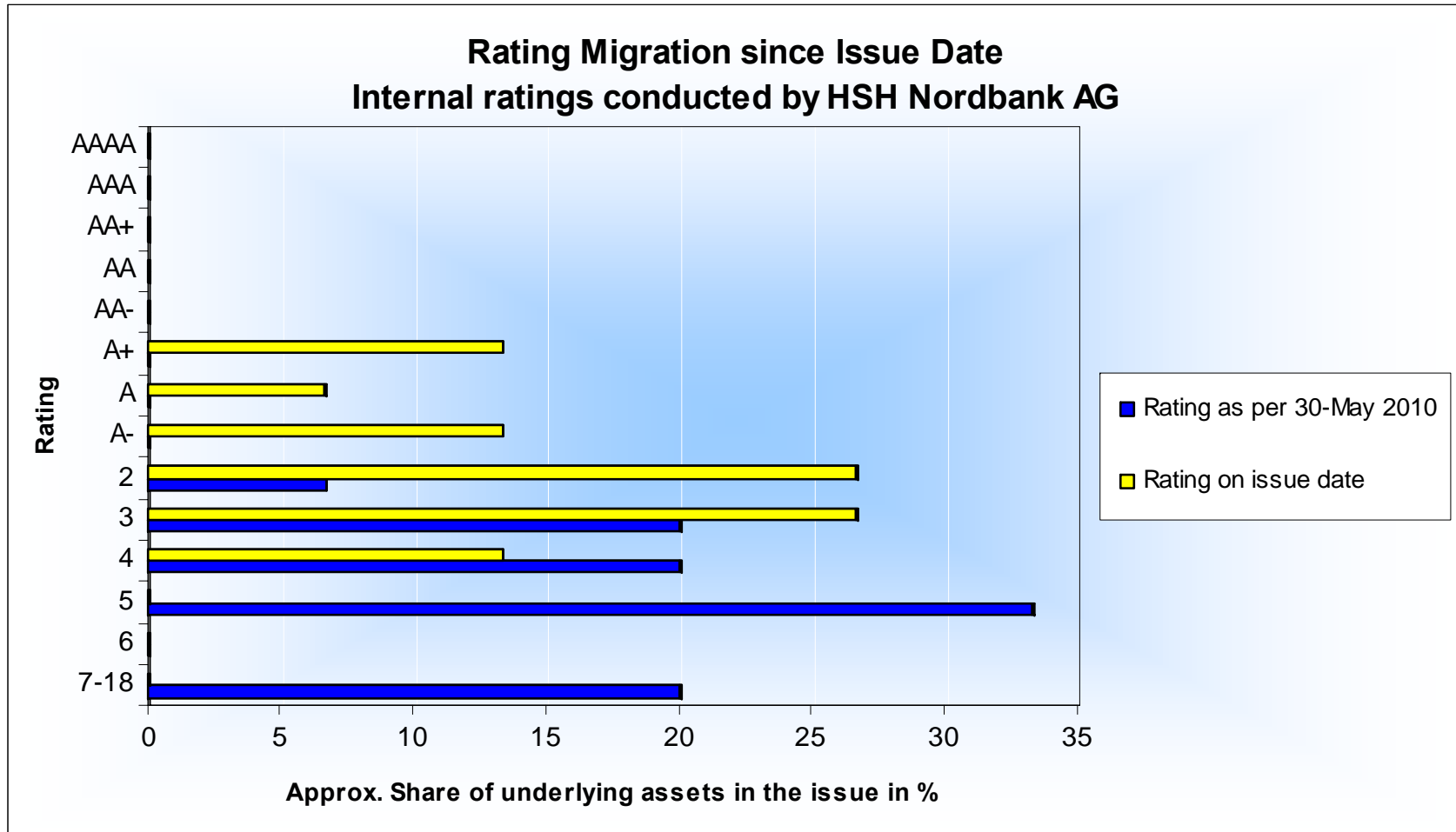
For footnotes and comments, please see page 9

5) Key Figures of the Underlying Obligors II

Footnotes to table on previous page

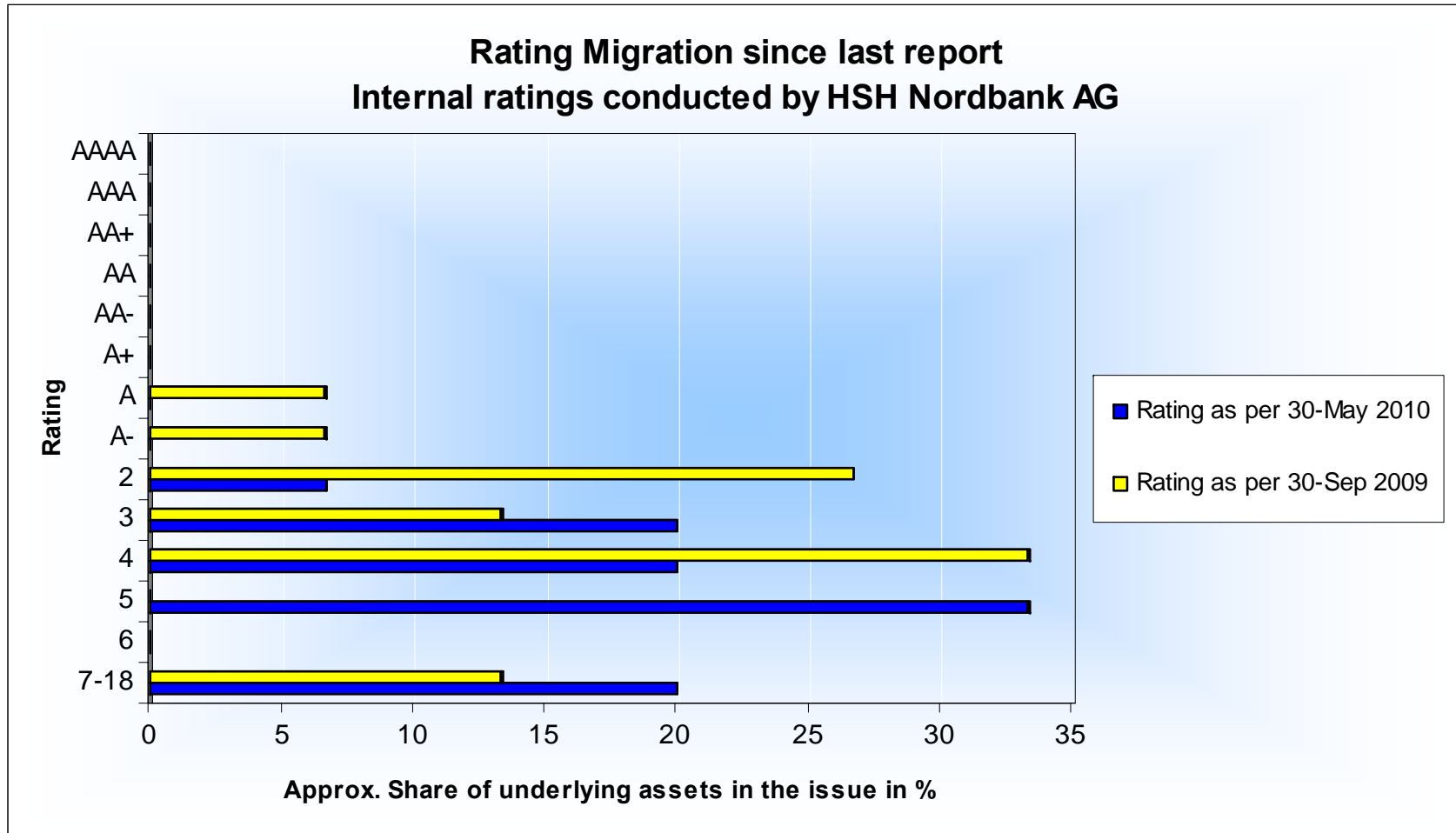
- 1) Max Bank A/S and Skælskør Bank A/S announced on May 27th, 2010, its intension to merge - with Max Bank as surviving entity. The Danish State, as principal shareholder of Skælskør Bank expressed its willingness to support the merger.
- 2) Roskilde Bank has defaulted as per 24 August 2008. The Bank made a sales agreement with a new bank established by the Danish Central Bank and the Private Contingency Association.
- 3) Skælskør Bank was forced by the Danish FSA to correct its FYE 2008 figures.
- *) 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



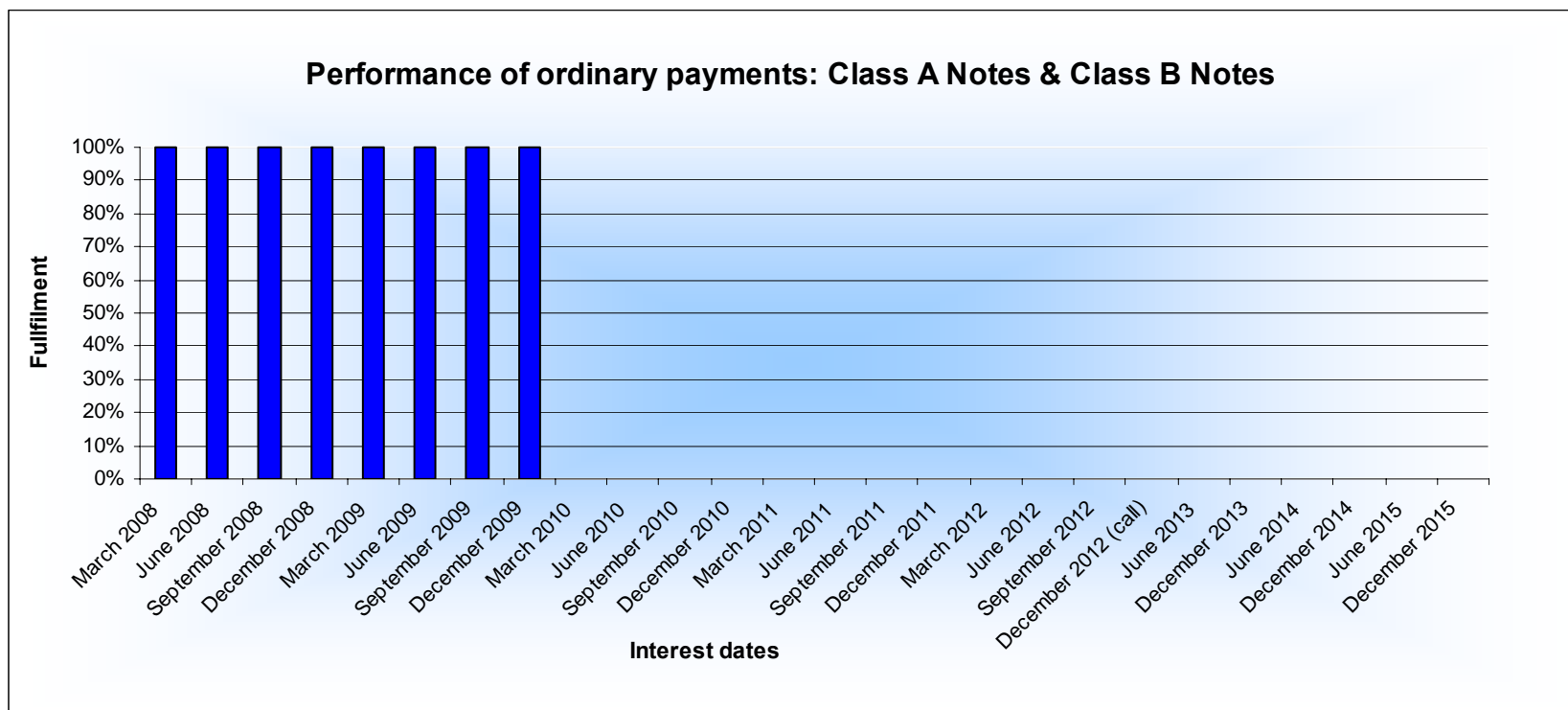
Note: HSH Nordbank AG's internal rating scale runs over 25 steps from 1(AAAA) as the best rating to 18 as the poorest rating.

7) Rating of issued Notes

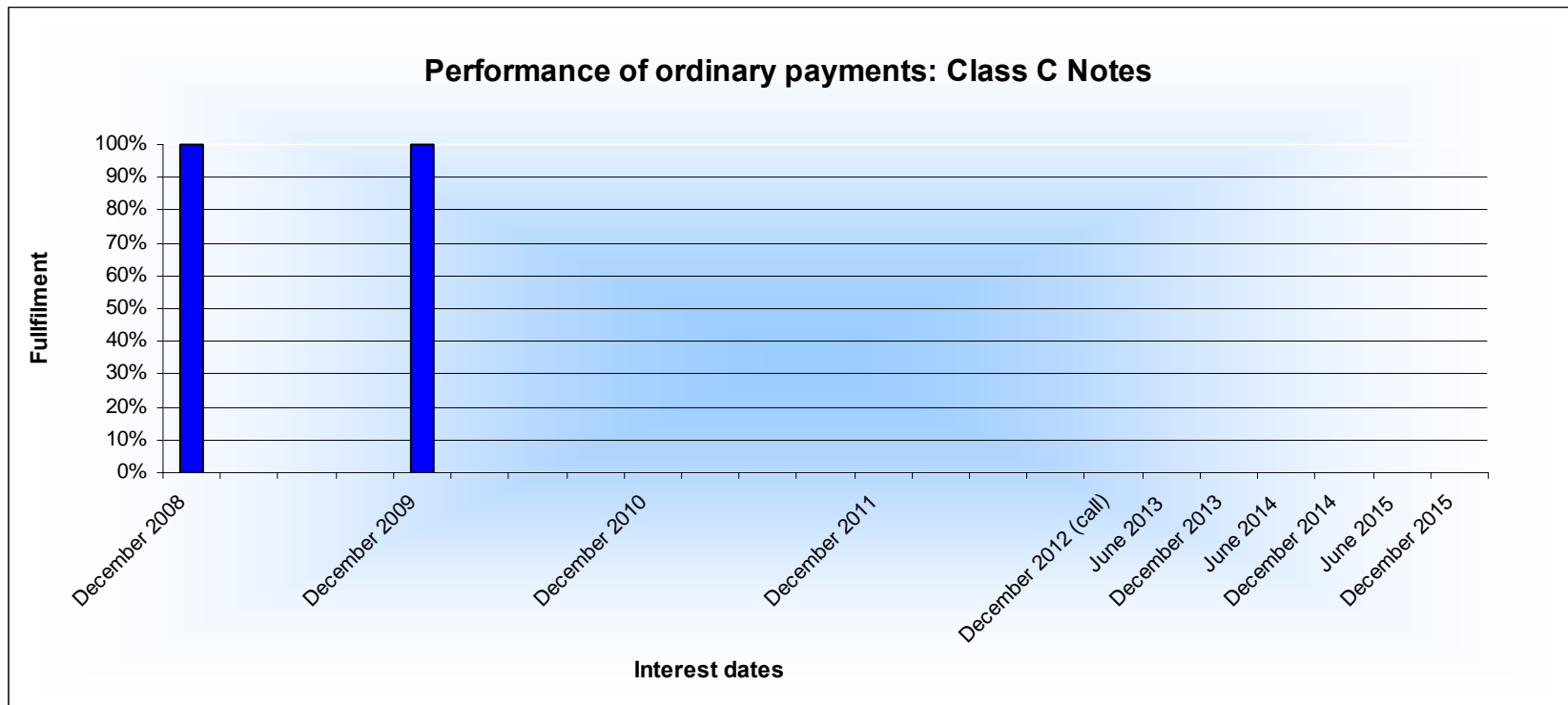
<i>Tranche</i>	<i>Current Moody's Rating</i>	<i>Moody's Rating as of last Reporting Date</i>	<i>Initial Moody's Rating</i>
A – "Super" Senior	Baa1 (on review for possible downgrade)	Aa2 (on review for possible downgrade)	Aaa
B – Senior	Aaa*	Aaa*	Aaa
C – Mezzanine	Aaa*	Aaa*	Aaa
D – Junior	Ca	Ca	Ba3

* 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 B1 and Caa3 respectively and are both on review for further downgrades.

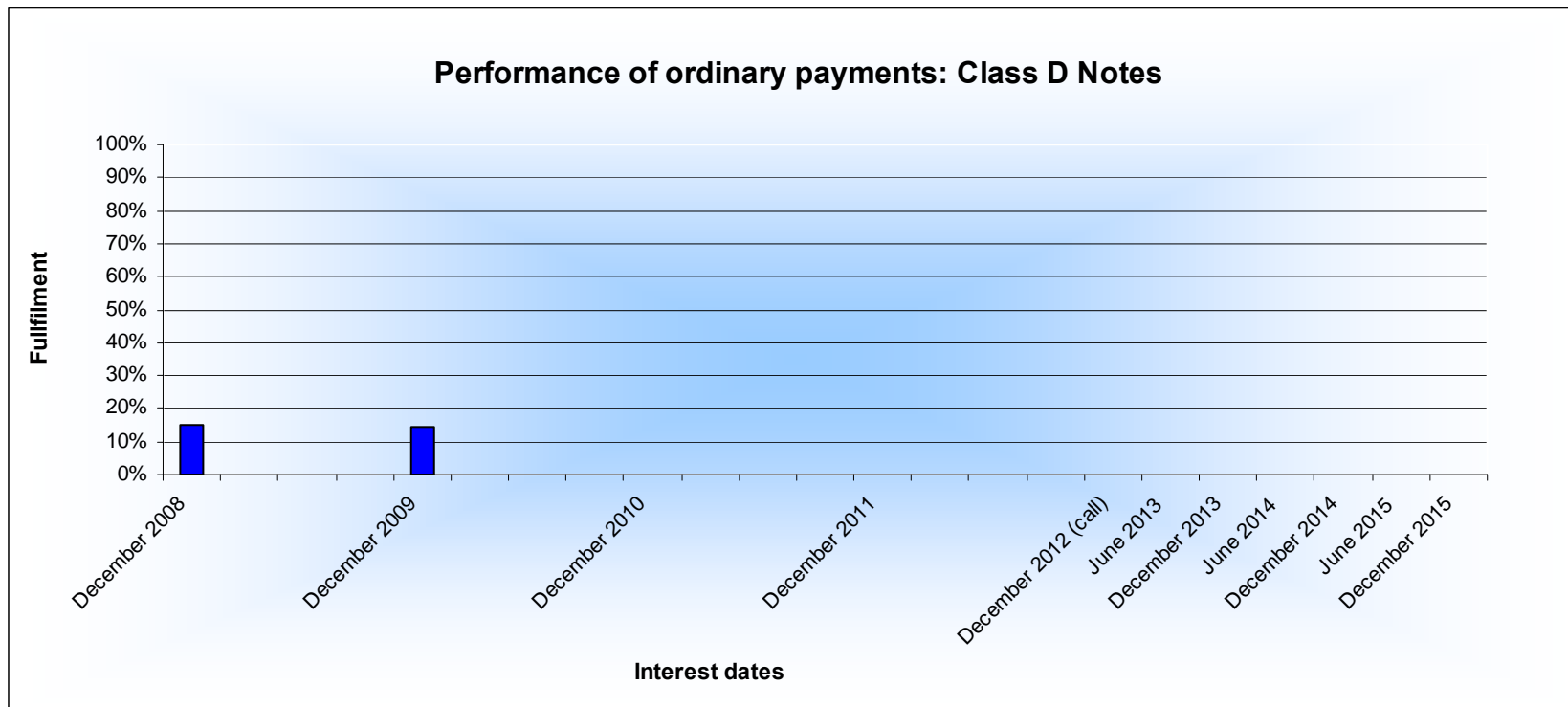
8) Performance of expected & ordinary payments I



8) Performance of expected & ordinary payments II



8) Performance of expected & ordinary payments III



Contacts:



HSH Nordbank AG

Capital Markets Credit - Products / Structuring

Christian Kasten

Ph: +49 40 3333 14820

Fax: +49 40 3333 614820

Email: jobst-christian.kasten@hsh-nordbank.com

Capital Markets Credit – Reporting & Administration

Niels Petersen

Ph: +49 431 900 14681

Fax: +49 431 900 614681

Email: Scandinotes@hsh-nordbank.com