

HSH Nordbank AG, D-24103 Kiel

Kiel, 10th October 2011

To OMX Copenhagen

Your Contacts

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Information regarding Max Bank A/S and ScandiNotes[®] V

Max Bank A/S announced in a press release as of 10th October 2011 to file a bankruptcy petition. As we contacted Max Bank A/S today but did not have received any direct information from Max Bank A/S in our role as Operation Services Provider we can only refer to press releases. Max Bank A/S is participating in ScandiNotes[®] V with DKK 100.0 million

In case Max Bank A/S is not able to honour its obligations in relation to the underlying loan agreements, this will affect the ScandiNotes[®] V Class C Notes (ISIN DK0030071543). Please note that the Class C tranche is protected as interest and principal payments are guaranteed by the European Investment Fund (EIF).

For a more detailed description of the amortisation and interest payment structures of the individual transactions we refer to the individual prospectus, which can be found on the web page www.scandinotes.com.

More specific details concerning the effects on ScandiNotes[®] V are expected in the coming few weeks and will be published on www.scandinotes.com.

On behalf of ScandiNotes Five PLC
HSH Nordbank AG

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Head Offices: Hamburg, Kiel
Trade Register:

Amtsgericht Hamburg HRB 87366
Amtsgericht Kiel HRB 6127 KI
Bank Code: 210 500 00
VAT ID: DE 813 725 193

Chairman of the Supervisory Board: Hilmar Kopper
Board: Dr. Paul Lerbinger (Chairman),
Dr. Martin van Gemmeren, Constantin von Oesterreich,
Torsten Temp