

HSH Nordbank AG, D-24103 Kiel

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To OMX Copenhagen

Your Contacts

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

Max Bank A/S has in press releases as of 10th October 2011 announced that it will file a bankruptcy petition. For information about the background and reason for this we refer to the press releases mentioned above. Max Bank A/S is participating in ScandiNotes[®] V with a nominal loan amount of DKK 100 million.

In case Max Bank A/S is not able to honour its obligations in relation to the underlying loan agreement and the ScandiNotes[®] V issues, this will affect the owners of the ScandiNotes[®] V bonds negatively, since a lack in servicing of its debt by Max Bank A/S would generally mean that the note holders will receive a proportionally smaller interest payment and also lose a proportional part of the principal unless sufficient profit to cover all of Max Bank A/S's debt and obligations are generated in the termination process.

It is important to underline that for ScandiNotes[®] V primarily the owners of the Class C tranche would be affected by the development of the Max Bank A/S, but the Class C tranche is protected by EIF for interest and principal payments. Without the EIF guarantee the nominal amount of Class C tranche would be DKK 213,657,414.

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

On behalf of ScandiNotes Five PLC
HSH Nordbank AG

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Amtsgericht Kiel HRB 6127 KI
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Vorsitzender des Aufsichtsrates: Hilmar Kopper
Vorstand: Dr. Paul Lerbinger (Vorsitzender),
Dr. Martin van Gemmeren, Constantin von Oesterreich,
Torsten Temp