

ANNOUNCEMENT

For Immediate Release 26 September 2008

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 Fixed Rate Guaranteed Limited Recourse Secured Mezzanine
Notes Due 2015 (the "Class C Notes")**

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

Reference is made to the Stock Exchange announcement issued on 25 September 2008 by the Issuer, in which it was indicated that further details of the partial termination of the Hedging Agreement and the swap resetting process would be provided.

HSH Nordbank AG, in its capacity as Operation Services Provider to the Issuer, has on 24 September 2008 informed the Issuer that it has received a notice from Roskilde Bank A/S that Roskilde Bank A/S has ceased all payments in relation to its obligations under a subordinated term loan agreement forming part of the assets backing the Notes. The notice constitutes a repudiation of the subordinated term loan agreement by Roskilde Bank A/S.

As a consequence, an RA Event (as defined in the terms and conditions of the Notes set out in the prospectus dated 30 November 2007 published by the Issuer in relation to the Notes (the "Prospectus")) has occurred. Terms used in this announcement shall have the same meanings as given to them in the terms and conditions of the Notes.

Following the occurrence of the RA Event, in accordance with the terms and conditions set out in the Hedging Agreement and described in the Prospectus, the Hedging Agreement has been terminated in part and the Class D Swap under the Hedging Agreement has been reset on 24 September 2008 to reflect the loss of cash flow from Roskilde Bank A/S. The amount payable to the Issuer on each payment date under the Class D Swap has therefore 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 51,605,000 to DKK 33,795,000.

There will therefore be a shortfall in the cash flow required by the Issuer to service payments due under the Notes as the amount available to pay interest has been reduced by 4 per cent. per annum on DKK 217,810,000 and the amount available to pay principal has been reduced by DKK 17,810,000.

As the Notes are limited recourse obligations of the Issuer, the Issuer is obliged to pay amounts due only to the extent that it has sufficient cash available to do so. The shortfall will be absorbed by Noteholders in accordance with the terms and conditions of the Notes, commencing with the holders of Class D Notes. As a result, there will be a reduction in the amount of interest paid by the Issuer on the Class D Notes.

If no other cash is available after payment by the Issuer of expenses (in respect of which 0.15 per cent. of the outstanding principal amount of the Repackaging Assets has been reserved) and prior ranking amounts, payments to Class D Noteholders on each Interest Payment Date will be reduced by 4 per cent. per annum on DKK 217,810,000 (or by 85.42 per cent. of the total amount of interest due on the Class D Notes) and payment of principal on redemption of the Class D Notes will be reduced by DKK 17,810,000 (or by 34.51 per cent. of the total amount of principal which would otherwise become due on the Class D Notes).

Therefore, in the absence of any future recoveries from Roskilde Bank A/S, the Issuer will be unable to make payments of interest in full to holders of Class D Notes and will be unable to make payments of principal in full to holders of the Class D Notes on redemption or maturity of the Class D Notes.

Any recoveries received from Roskilde Bank A/S may (following the payment of certain priority items in accordance with the terms and conditions) be invested or applied first by paying down principal on the Notes, in accordance with the relevant Order of Priorities set out in the Trust Deed (and described on pages 34 to 38 of the Prospectus), starting with the Class A Notes, and will ultimately increase the cash available to service the remaining Notes.

A Danish language version of this announcement will be made available separately.

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