

TERM SHEET

Class A DKK 3-months Floating Rate Limited Recourse Secured Asset Backed Notes due 2012/2015

Issuer:	ScandiNotes Five p.l.c. , a company incorporated under Irish law.
ISIN code:	DK0030071386
Arranger:	HSH Nordbank AG, Copenhagen Branch
Guarantor:	None
Nominal:	DKK 218,100,000
Form of certificate:	Negotiable Dematerialised Notes
Ranking:	- Senior to the Class B 3-months Floating Rate Notes due 2012/2015 - Senior to the Class C 4% Notes due 2012/2015 and - Senior to the Class D 4% Notes due 2012/2015
Denomination & size:	DKK 1.0
Issue price:	100
Redemption price:	100
Call option:	The Issuer has a call option on the bond at par in December 2012 (5 years) and on each interest payment date thereafter until the final maturity date in December 2015..
Effective date:	3 December 2007
Maturity:	5 December 2015 (callable from 5 December 2012)
Coupon frequency:	Quarterly until 5 December 2012 and thereafter semi-annually
Collateral:	The Notes will be limited in recourse to the proceeds of 15 subordinated term-loans to Danish financial institutions, (the "Repackaging Assets")
Coupon:	3-months Floating Rate plus a margin of 30 basis points for the first 5 years. The last 3 years at 6-months Floating Rate + a margin of 30 basis points + a step-up. Size of the step-up is dependent upon the number of possible borrowers deciding not to prepay the Repackaging Assets, the CIBOR level at that point in time and the amount of Notes outstanding at that point in time.
Interest Payment Dates:	13 March, 13 June, 13 September, 13 December Long first coupon from 3 December, 2007 to 13 March 2008, has been fixed to 5.1611% Short last coupon from 13 September, 2012 to 5 December, 2012 5 June and 5 December for the optional 3 years period
Day Count Fraction:	Actual / 360
Business Day Convention:	Modified Following, unadjusted.
Business days:	Copenhagen
Documentation:	Available 3 December 2007.
Rating:	Aaa by Moody's Investor Service
Clearing:	VP Securities Services
Applied for listing:	The Irish Stock Exchange, Dublin, Ireland.
Special Conditions:	The Notes will reflect the terms & conditions of the Repackaging Assets.

TERM SHEET

Class B DKK 3-months Floating Rate Limited Recourse Secured Asset Backed Notes due 2012/2015

Issuer:	ScandiNotes Five p.l.c. , a company incorporated under Irish law.
ISIN code:	DK0030071469
Arranger:	HSH Nordbank AG, Copenhagen Branch
Guarantor:	European Investment Fund (Aaa-rated, 0% RW)
Nominal:	DKK 672,000,000
Form of certificate:	Negotiable Dematerialised Notes
Ranking:	- Junior to the Class A 3-months Floating Rate Notes due 2012/2015 - Senior to the Class C 4% Notes due 2012/2015 and - Senior to the Class D 4% Notes due 2012/2015
Denomination & size:	DKK 1.0
Issue price:	100
Redemption price:	100
Call option:	The Issuer has a call option on the bond at par in December 2012 (5 years) and on each interest payment date thereafter until the final maturity date in December 2015..
Effective date:	3 December 2007
Maturity:	5 December 2015 (callable from 5 December 2012)
Coupon frequency:	Quarterly until 5 December 2012 and thereafter semi-annually
Collateral:	The Notes will be limited in recourse to the proceeds of 15 subordinated term-loans to Danish financial institutions, (the "Repackaging Assets")
Coupon:	3-months Floating Rate plus a margin of 10 basis points for the first 5 years. The last 3 years at 6-months Floating Rate + a margin of 10 basis points + a step-up. Size of the step-up is dependent upon the number of possible borrowers deciding not to prepay the Repackaging Assets, the CIBOR level at that point in time and the amount of Notes outstanding at that point in time.
Interest Payment Dates:	13 March, 13 June, 13 September, 13 December Long first coupon from 3 December, 2007 to 13 March 2008, has been fixed to 4.9611% Short last coupon from 13 September, 2012 to 5 December, 2012 5 June and 5 December for the optional 3 years period
Day Count Fraction:	Actual / 360
Business Day Convention:	Modified Following, unadjusted.
Business days:	Copenhagen
Documentation:	Available 3 December 2007.
Rating:	Aaa by Moody's Investor Service
Clearing:	VP Securities Services
Applied for listing:	The Irish Stock Exchange, Dublin, Ireland.
Special Conditions:	The Notes will reflect the terms & conditions of the Repackaging Assets.

TERM SHEET

Class C DKK 4% Limited Recourse Secured Asset Backed Notes due 2012/2015

Issuer:	ScandiNotes Five p.l.c., a company incorporated under Irish law.
ISIN code:	DK0030071543
Arranger:	HSH Nordbank AG, Copenhagen Branch
Guarantor:	European Investment Fund (Aaa-rated, 0% RW)
Nominal:	DKK 417,900,000
Form of certificate:	Negotiable Dematerialised Notes
Ranking:	- Junior to the Class A 3-months Floating Rate Notes due 2012/2015 - Junior to the Class B 3-months Floating Rate Notes due 2012/2015 and - Senior to the Class D 4% Notes due 2012/2015.
Denomination & size:	DKK 1.0
Issue price:	Below par.
Redemption price:	100.
Call option:	The Issuer has a call option on the bond at par in December 2012 (5 years) and on each interest payment date thereafter until the final maturity date in December 2015.
Effective date:	3 December 2007.
Maturity:	5 December 2015 (callable from 5 December 2012).
Coupon frequency:	Annual until 5 December 2012 and there after semi-annually.
Collateral:	The Notes will be limited in recourse to the proceeds of 15 subordinated term-loans to Danish financial institutions, (the "Repackaging Assets").
Coupon:	Fixed 4% for the full 8 years. The last 3 years at 4% + step-up margin, however, step-up margin always to be zero or positive. Size of margin dependent upon number of possible borrowers deciding not to prepay the Repackaging Assets, the CIBOR level at that point in time and the amount of Notes outstanding at that point in time
Interest Payment Date:	13 December. Long first coupon from 3 December, 2007 to 13 December, 2008 Short last coupon from 13 December, 2011 to 5 December, 2012. 5 June and 5 December for the optional 3 years period.
Day Count Fraction:	Actual/Actual.
Business Day Convention:	Modified Following, unadjusted.
Business days:	Copenhagen.
Documentation:	Available 3 December 2007.
Rating:	Aaa by Moody's Investor Service
Clearing:	VP Securities Services
Applied for listing:	The Irish Stock Exchange, Dublin.
Special Conditions:	The Notes will reflect the terms & conditions of the Repackaging Assets.

TERM SHEET

Class D DKK 4% Limited Recourse Secured Asset Backed Notes due 2012/2015

Issuer:	ScandiNotes Five p.l.c. , a company incorporated under Irish law.
ISIN code:	DK0030071543
Arranger:	HSH Nordbank AG, Copenhagen Branch
Nominal:	DKK 255,000,000
Form of certificate:	Negotiable Dematerialised Notes
Ranking:	- Junior to the Class A 3-months Floating Rate Notes due 2012/2015 - Junior to the Class B 3-months Floating Rate Notes due 2012/2015 and - Junior to the Class C 4% Notes due 2012/2015.
Denomination & size:	DKK 1.0
Issue price:	Below par.
Redemption price:	100.
Call option:	The Issuer has a call option on the bond at par in December 2012 (5 years) and on each interest payment date thereafter until the final maturity date in December 2015.
Effective date:	3 December 2007.
Maturity:	5 December 2015 (callable from 5 December 2012).
Coupon frequency:	Annual until 5 December 2012 and there after semi-annually.
Collateral:	The Notes will be limited in recourse to the proceeds of 15 subordinated term-loans to Danish financial institutions, (the " Repackaging Assets ").
Coupon:	Fixed 4% for the full 8 years. The last 3 years at 4% + step-up margin, however, step-up margin always to be zero or positive. Size of margin dependent upon number of possible borrowers deciding not to prepay the Repackaging Assets, the CIBOR level at that point in time and the amount of Notes outstanding at that point in time
Interest Payment Date:	13 December. Long first coupon from 3 December, 2007 to 13 December, 2008 Short last coupon from 13 December, 2011 to 5 December, 2012. 5 June and 5 December for the optional 3 years period.
Day Count Fraction:	Actual/Actual.
Business Day Convention:	Modified Following, unadjusted.
Business days:	Copenhagen.
Documentation:	Available 3 December 2007.
Rating:	Ba3 by Moody's Investor Service
Clearing:	VP Securities Services
Applied for listing:	The Irish Stock Exchange, Dublin.
Special Conditions:	The Notes will reflect the terms & conditions of the Repackaging Assets.