

Ad hoc bulletin: Threat of participation in losses on and non-payment of coupons for HSH Nordbank's silent partnerships and profit participation rights

Hamburg/Kiel, December 18, 2009 - The EU Commission has made it clear to the Management Board of HSH Nordbank and its shareholders that it will not retract its requirements under state aid law with respect to servicing and participating in the losses on hybrid capital instruments.

Pursuant to the EU Commission's requirements, HSH Nordbank would not be permitted to make any payouts on profit participation capital and silent partnerships in the event of a net loss or balance sheet loss for the fiscal year 2009. Furthermore, such capital instruments would have to participate in either the balance sheet loss or net loss for the fiscal year 2009. The amount of the loss participation will not be determined until the 2009 financial statements are approved.

Affected are the following securities that are based on HSH Nordbank AG silent partnerships and were placed on the capital market:

EUR 500,000,000 RESPARCS Funding II Limited Partnership Securities (ISIN DE0009842542) – coupon dates affected: 30.06.2010

USD 300,000,000 RESPARCS Funding Limited Partnership I Securities (ISIN XS0159207850) – coupon dates affected: 30.09.2010/ 30.12.2010/ 30.03.2011/ 30.06.2011

EUR 500,000,000 HSH Nordbank Sparc Securities (ISIN XS0142391894) – coupon dates affected: 30.06.2010

USD 500,000,000 HSH Nordbank Sphere Securities (ISIN XS0221141400) – coupon dates affected: 30.06.2010 / 30.09.2010 / 30.12.2010 / 30.03.2011

Apart from silent partnerships subscribed in 2008 by HSH Nordbank's shareholders, the same applies the privately-placed profit participation instruments and silent partnerships.

Contact

HSH Nordbank AG

Rune Hoffmann

Spokesman

Phone +49 40 3333-11412

Fax +49 40 3333-611412

E-mail mirko.wollrab@hsh-nordbank.com

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