

AD-HOC-ANNOUNCEMENT ACCORDING TO SECTION 15 WPHG

March 21, 2016

Agreement reached in EU state aid proceedings of HSH Nordbank

The EU Commission and the Federal Republic of Germany have reached an agreement in the ongoing EU state aid proceedings of HSH Nordbank regarding the re-increase of the second loss guarantee to EUR 10.0 billion. This agreement is generally in line with the parties' informal agreement reached on 19 October 2015. The questions affecting the Bank's balance sheet have been settled, including the valuation of the portfolio to be transferred to Hamburg and Schleswig-Holstein. Based on this agreement, HSH Nordbank will prepare its financial statements and group financial statements for the financial year 2015. The annual results press conference will take place on 9 June 2016.

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In addition to the privately placed silent participations and profit participation capital the following publicly placed instruments based on silent participations of HSH Nordbank AG are affected:

RESPARCS Funding II Limited Partnership Securities 7.5% EUR 500mn
(ISIN DE0009842542)

RESPARCS Funding Limited Partnership I Securities 8.0% USD 300mn
(ISIN XS0159207850)

HSH Nordbank Sparc Securities 7.4075% EUR 500mn
(ISIN XS0142391894)

HSH Nordbank Sphere Securities 7.25% USD 500mn
(ISIN XS0221141400)