

Silent Participations and Profit Participation Capital of HSH Nordbank

No distributions based on 2010 results – Loss participation of **4.188599266** Percent

Hamburg/Kiel – 31 March 2011 – The Supervisory Board of HSH Nordbank AG has adopted the 2010 financial statements for the single entity according to HGB (German GAAP) accounting. The financial statements report a balance sheet loss/ net loss for 2010. As per the announcement of March 2, 2011, no coupon payments for the fiscal year 2010 will be made on silent participations and profit participation capital. Moreover, these hybrid instruments will participate in the balance sheet loss/ net loss. The book value of the silent participations and profit participation capital will be reduced by **4.188599266** percent to **79.409905069** percent.

All percentage numbers refer to the original nominal amount (par value).

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 (ISIN DE0009842542)	7.5% EUR 500mn
RESPARCS Funding Limited Partnership I Securities (ISIN XS0159207850)	8.0% USD 300mn
HSH Nordbank Sparc Securities (ISIN XS0142391894)	7.4075% EUR 500mn
HSH Nordbank Sphere Securities (ISIN XS0221141400)	7.25% USD 500mn

Contact:

HSH Nordbank AG
Günter Femers
Investor Relations
Tel. +49 431 900 14601
Fax + 49 431 900 614601
E-Mail: guenter.femers@hsh-nordbank.com
www.hsh-nordbank.de

HSH Nordbank AG
Rune Hoffmann
Company spokesman
Tel. +49 40 33 33 11412
Fax +49 40 33 33 611412
E-Mail: rune.hoffmann@hsh-nordbank.com
www.hsh-nordbank.de