

9 February 2012

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**HSH Nordbank AG will buy back  
two series of its outstanding subordinated notes.**

The management board of HSH Nordbank AG has resolved, to invite the holders of two series of subordinated notes to tender for cash their notes for purchase at the respective purchase price to HSH Nordbank AG. The invitation relates to the following series:

- EUR 750,000,000 callable Subordinated Fixed to Floating Rate Notes due February 2017 (ISIN: DE000HSH2H15), and
- EUR 1,000,000,000 callable Subordinated Step-up Floating Rate Notes due February 2017 (ISIN: DE000HSH2H23).

The bank has limited the principal amount of the relevant series which can be tendered pursuant to the invitation to 50 per cent. of the aggregate principal amount per series. The purchase price for each series will be 68.00 per cent per denomination.

Noteholders may tender their notes during the invitation period beginning on 9 February 2012 and which is expected to end on 16 February 2012 (1:00 p.m. CET).

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