HSH Nordbank AG

Q1 2008 Group Results

Hamburg, June 20, 2008
Agenda

1. Q1 2008 IFRS Group Results

2. Q1 2008 segment report
Increase in net interest income

<table>
<thead>
<tr>
<th>Net interest income</th>
<th>€ mn</th>
<th>Q1 2007</th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>330</td>
<td>425</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Increase: +29%

<table>
<thead>
<tr>
<th>Net interest income after loan loss provisions</th>
<th>€ mn</th>
<th>Q1 2007</th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>415</td>
<td>376</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

 Decrease: -9%

<table>
<thead>
<tr>
<th>Net commission income</th>
<th>€ mn</th>
<th>Q1 2007</th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>83</td>
<td>48</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Decrease: -42%
Crisis affecting trading and investment income

**Net trading income**
€ mn

- Q1 2007: 31
- Q1 2008: -179

**Net income from financial investments**
€ mn

- Q1 2007: 142
- Q1 2008: 1

-99%

**Other net income**
€ mn

- Q1 2007: 3
- Q1 2008: 25

+>100%
Higher costs due to investments and more staff

<table>
<thead>
<tr>
<th>Operating expenses*</th>
<th>Administrative expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ mn</td>
<td>€ mn</td>
</tr>
</tbody>
</table>

**Q1 2007** | **Q1 2008** | **Change** |
---|---|---|
117 | 126 | +7.7% |
231 | 246 | +6.5% |

Personnel expenses

<table>
<thead>
<tr>
<th>€ mn</th>
</tr>
</thead>
</table>

**Q1 2007** | **Q1 2008** | **Change** |
---|---|---|
114 | 120 | +5.3% |

Incl. depreciations on tangible and intangible assets
Impairment losses charged to P+L

Operating profit
€ mn

-91%

Consolidated net income
€ mn

-79%
### Q1 2008 at a glance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q1 08</th>
<th>Q1 07</th>
<th>FY 07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit</strong></td>
<td>39 € mn</td>
<td>-91%</td>
<td>148 € mn</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>81 € mn</td>
<td>-79%</td>
<td>285 € mn</td>
</tr>
<tr>
<td><strong>Cost/income ratio</strong></td>
<td>73.7%</td>
<td>+33.3 PP</td>
<td>87.0%</td>
</tr>
<tr>
<td><strong>After-tax ROE</strong></td>
<td>7.4%</td>
<td>-25.8 PP</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>204 € bn</td>
<td>-0.5%</td>
<td>205 € bn</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>4,491 € mn</td>
<td>-2.6%</td>
<td>4,611 € mn</td>
</tr>
<tr>
<td><strong>Tier 1 capital ratio</strong>*</td>
<td>6.4%</td>
<td>+0.2 PP</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>4,833</td>
<td>+77%</td>
<td>4,756</td>
</tr>
</tbody>
</table>

* incl. market price items; since January 1, 2008 HSH Nordbank has calculated prices in accordance with the requirements of Basel II.

Prices as of December 31, 2007 were reported on the basis of Basel I.
Agenda

1. Q1 2008 IFRS Group Results

2. Q1 2008 segment report
Transportation & Energy

Q1 2008
Shipping:
- Operating income impacted by forced slowdown in new financings in late 2007 due to impaired syndication and securitization markets

Transportation:
- Operating profit up 21 percent Y-o-Y
- Major jet financings for Emirates and Avianca

New Energy division started well into 2008:
- Lively new business
- Operating profit up 50% to €18 mn

Outlook
Shipping:
- New business picked up
- Charter rates expected to come down from record highs

Transportation:
- World air traffic likely to remain high albeit slightly below long term growth rates

Energy:
- We expect this new business line to grow rapidly

Operating profit before tax
€ mn
- Q1 2007: 131
- Q1 2008: 103

Return on equity
Pre-tax ROE (%)
- Q1 2007: 49.9
- Q1 2008: 37.3

- 21%
- 12.6 PP
Real Estate

Q1 2008
- Operating profit down 44 percent y-o-y
- Net release of risk provisions last year distorting y-o-y comparison
- Slow start into 2008 following forced slowdown in late 2007 due to impaired syndication and securitization markets
- New business still at a low level

Outlook
- We expect business to improve throughout 2008
- Passing on of higher funding costs not always possible
- Consolidation expected in more volatile markets USA and UK
- Sustained intensive competition for commercial real estate finance deals
- Uptrend in margins due to greater risk sensitivity

Operating profit before tax
€ mn
- Q1 2007: 73
- Q1 2008: 41

Return on equity
Pre-tax ROE (%)
- Q1 2007: 34.3
- Q1 2008: 26.8

-44% - 7.5 PP
Corporate & Private Banking

Q 1 2008

**Corporates**
- Y-o-y comparison distorted by Q1 2007 effects:
  - one time gain from sale of equity investment (72mn €)
  - net release of risk provisioning (47mn €)

**Private Banking**
- Slight increase of operating profit to 7mn €
- Net interest income up – increased margins
- Net commission income down – weaker securities business

**Outlook**

**Corporates**
- Despite slow start into the year and continued tension on financial markets we expect to reach 2008 targets

**Private Banking**
- Expansion of client reach beyond core region

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### Operating profit before tax

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<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q1 2008</th>
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</thead>
<tbody>
<tr>
<td>€ mn</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>219</td>
<td>54</td>
</tr>
</tbody>
</table>

Y-o-y comparison distorted by Q1 2007 effects:
- one time gain from sale of equity investment (72mn €)
- net release of risk provisioning (47mn €)

### Return on equity

<table>
<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q1 2008</th>
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</thead>
<tbody>
<tr>
<td>Pre-tax ROE (%)</td>
<td>66.0</td>
<td>16.2</td>
</tr>
</tbody>
</table>

-75 %

- 49.8 PP
Financial Markets and Institutions

Q 1 2008

Financial Markets:
- Weak financial markets put further drag on earnings
- Operating profit negative at € 143mn, mainly due to
  - write downs and impairments on credit derivatives
  - net interest income down 26% due to higher liquidity costs and less income from credit investments
- Successful issuance of the first rated jumbo ship Pfandbrief 1 billion euros in January 2008

Savings Banks: operating income slightly down

Outlook

Financial Markets:
- Slight improvement of financial markets seen beginning Q 2
- We continue to expand our client-centered offerings of products and services

Savings Banks:
- Successful sales of mezzanine funds in collaboration with Golding Capital

Operating profit before tax
€ mn

<table>
<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q1 2008</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>190</td>
<td>-143</td>
</tr>
</tbody>
</table>

Return on equity
Pre-tax ROE (%)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2007</th>
<th>Q1 2008</th>
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<tbody>
<tr>
<td></td>
<td>61.3</td>
<td>-42.7</td>
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</table>
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