

Declaration of Conformity

The Management Board and Supervisory Board of HSH Nordbank declare that, since publishing its last declaration of conformity in August 2012, HSH Nordbank has conformed to the recommendations of the German Corporate Governance Code in the version dated 15 May 2012 in every respect save for the following exceptions. As of the date on which the next declaration of conformity is published, HSH Nordbank will be complying with all the recommendations of the Code in the version dated 15 May 2012 with the exception of the following points.

Section 4.3.2 provides that remuneration of the Management Board shall comprise fixed and variable components.

According to the provisions of the EU state aid decision and the Bank's obligation under the guarantee made available by the states of Hamburg and Schleswig-Holstein, the current Management Board remuneration system does not provide for any variable compensation for members of the Management Board.

Section 4.2.3 (6) states that the Chairman of the Supervisory Board shall inform the shareholders at the Annual General Meeting of the basic elements of the remuneration system once and then of any amendments.

At HSH Nordbank the shareholders are informed via their representatives on the Supervisory Board.

Section 5.3.3 requires the Supervisory Board to form a Nominating Committee that is composed exclusively of shareholder representatives and proposes suitable candidates to the Supervisory Board for its voting proposals to shareholders at the Annual General Meeting.

At HSH Nordbank the voting proposals to the Annual General Meeting of the shareholder representatives on the Supervisory Board are agreed in advance with the representatives of the shareholders.

Section 5.4.6 (2) requires that if variable compensation is offered to Supervisory Board members it be geared to sustainable corporate governance.

The current compensation rules for the Supervisory Board of HSH Nordbank provide for performance-related remuneration for Board members that has a fixed ceiling and is paid only if the Bank pays a dividend for the financial year in question. An amendment to these rules is neither required nor planned for as long as the dividend ban imposed by the EU Commission as part of its state aid decision applies.

Section 5.4.6 (3) provides that the remuneration paid to members of the Supervisory Board be reported separately for each individual and broken down by component in either the Notes or the Management Report.

The remuneration paid to the Supervisory Board is not disclosed on an individualised basis at HSH Nordbank. The shareholders receive sufficient information on the remuneration paid to the members of the Supervisory Board by virtue of the fact that this remuneration is determined by the shareholders themselves at the Annual General Meeting. HSH Nordbank considers this form of disclosure of the remuneration paid to the Supervisory Board to be sufficient for assessing its appropriateness.

Section 7.1.2 Sentence 4 requires that the Group financial statements be published within 90 days and the interim reports within 45 days of the end of the period to which they refer.

HSH Nordbank made its Group financial statements for fiscal 2011 publicly available within the prescribed period, but not its interim reports for the same year. The Bank will probably not publish either its 2012 Group financial statements or the year's interim reports within the recommended period.

HSH Nordbank conformed to the Code's suggestions so far as they make sense for a non-listed public limited company.

Hamburg/Kiel, 6 February 2013

For the Management Board:

For the Supervisory Board:

Constantin von Oesterreich

Hilmar Kopper

All declarations of conformity previously published by HSH Nordbank can be viewed in the "Investor Relations" section of HSH Nordbank's website.