

Press Release

European Banking Authority reaffirms HSH Nordbank's solid capital resources

Hamburg/Kiel, 8 December 2011 – Today the European Banking Authority (EBA) published the results of its current stress test to determine the capital requirements of banks considered to be of systemic relevance. In these the EBA reaffirms HSH Nordbank's solid capital resources; no capital is required. In the stress scenario HSH Nordbank recorded a Core Tier 1 ratio of 9.6 percent. A minimum ratio of 9.0 percent was demanded.

As early as October, the EBA had conducted a so-called flash stress test against the same backdrop. This too showed that no action was required for HSH Nordbank.

The stress scenario in the current test was based on the assumption that the banks would mark their exposures to European Sovereigns - included in the financial statements as at 30 September 2011 - at market values. Once again the focus was on sovereign bonds issued by so-called PIIGS countries – i.e. Portugal, Ireland Italy, Greece and Spain. As agreed on the Euro Summit in October 2011, Greek bonds were included in the stress test with a haircut of 50 percent.

“Once again the European Banking Authority has come to the conclusion that HSH Nordbank is more than sufficiently capitalised. Hence the resolute wind-down of our risk assets is therefore paying off. Today the Bank is much more crisis-proof and more independent of volatility on the international money and capital markets than used to be the case,” said Paul Lerbinger, Chairman of the Management Board of HSH Nordbank.

Further details at:

www.hsh-nordbank.com/stress-test

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