

## **FITCH RATES HSH NORDBANK AG'S GUARANTEED ISSUE 'AAA'**

Fitch Ratings-London/Frankfurt-14 January 2009: Fitch Ratings has today assigned HSH Nordbank AG's (HSH) guaranteed EUR3bn issue a Long-term rating of 'AAA'. The issue (DE000HSH2539) is guaranteed by Germany's Financial Market Stabilisation Fund (FMSF) and will mature on 20 January 2012.

Fitch expects to assign ratings of Long-term 'AAA' and Short-term 'F1+' to issues guaranteed by FMSF, also known as "SoFFin". For further information, please see the 9 January 2009 comment, entitled "Fitch Expects to Assign Germany's FMSF-Guaranteed Issues 'AAA'/'F1+' Ratings", available on the agency's subscriber website, [www.fitchresearch.com](http://www.fitchresearch.com).

HSH successfully applied for guarantees under the guarantee scheme of up to EUR30bn in December 2008. It is the second German financial institution to issue debt under the guarantee scheme.

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