

RESPARCS FUNDING II LIMITED PARTNERSHIP

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH JUNE 2012

RESPARCS FUNDING II LIMITED PARTNERSHIP

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RESPARCS FUNDING II LIMITED PARTNERSHIP

REPORT OF THE GENERAL PARTNER

The General Partner, European Capital Investment Opportunities Limited, presents its interim report and the unaudited financial statements of Resparcs Funding II Limited Partnership (the "Partnership") for the period ended 30th June 2012.

PARTNERSHIP

The Partnership was established on 17th April 2003 and is registered as a limited partnership in Jersey under the Limited Partnerships (Jersey) Law 1994 for an unlimited duration. The Partnership commenced activities on 26th May 2003, with the issue of €500,000,000 nominal of RESPARC Securities.

ACTIVITIES

The principal activity of the Partnership is to participate in financing activities arranged for HSH Nordbank Aktiengesellschaft ("HSH Nordbank"). The Partnership has issued €500,000,000 nominal of 7.5% Re-Engineered Silent Participation Assimilated Regulatory Capital (RESPARC) Securities (the "RESPARC Securities"), the proceeds from which have been used to acquire a silent capital interest (the "Silent Contribution") in the commercial enterprise of HSH Nordbank in the form of a "Stille Gesellschaft" under German law in the amount of €500,000,000. The market for the Silent Contribution and hence the RESPARC Securities issued by the Partnership, is limited to highly sophisticated investors who understand the risks and rewards associated with these financial instruments. The RESPARC Securities are listed on the Frankfurt Stock Exchange and the Official Segment of the stock market of Euronext Amsterdam N.V.

HSH Nordbank's operational performance has steadily improved and the Bank has stayed on its recovery course following the effect of the global financial market crisis which resulted in significant losses in prior years. The Bank sustained its earnings in an upward trend in the first quarter of 2012 and predicts a positive consolidated result above the 2011 level.

As at 30th June 2012 the carrying value of the Silent Contribution based on expected future cash flows increased by €16,886,065 to €467,897,761 (31st December 2011: €451,011,696). The RESPARC Securities increased by €16,596,863 to €468,589,102 (31st December 2011: €451,992,239).

As at 30th June 2012 the fair value of the RESPARC Securities was 27.083% (31st December 2011: 21.667%) of the nominal value.

For further details on activity of the Partnership and events during the year please refer to Note 2 and Note 8.

GOING CONCERN

Due to the limited recourse nature of the structure, the General Partner is of the opinion that the Partnership will be able to meet its obligations as they fall due. Therefore the financial statements have been prepared on a going concern basis, notwithstanding the net liability position of the Partnership at the period end. Detailed information on the General Partners assessment of going concern review is disclosed in Note 1.

RESPARCS FUNDING II LIMITED PARTNERSHIP

REPORT OF THE GENERAL PARTNER

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The General Partner is responsible for preparing the General Partners' Report and the financial statements in accordance with applicable law, the Limited Partnership Agreement and regulations.

The General Partner is required to prepare financial statements for each financial year under the Limited Partnership Agreement. As permitted by law, the General Partner has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board. The financial statements are required to give a true and fair view of the state of affairs of the Partnership and the profit or loss of the Partnership for that period.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Partnership's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs.

However, the General Partner is also required to:

- * properly select and apply accounting policies;
- * present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- * provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- * make an assessment of the Partnership's ability to continue as a going concern.

The General Partner is also responsible for keeping adequate accounting records that are sufficient to show and explain its transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Limited Partnership Agreement. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

With regard to Regulation 2004/109/EC of the European Union (the "EU Transparency Directive"), the Directors of the General Partner confirm to the best of their knowledge that the Financial Statements for the period to 30th June 2012 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Partnership as required by the applicable accounting standards. The Report of the General Partner gives a fair review of the development of the General Partnership's business, financial position and the important events that have occurred during the financial year and their impact on the Financial Statements. The principal risks and uncertainties faced by the Partnership are disclosed in Note 16 of these financial statements.


Signed on behalf of

European Capital Investment Opportunities Limited

General Partner

22 Grenville Street

St. Helier

Jersey, Channel Islands

JE4 8PX

Date: 24/08/2012

RESPARCS FUNDING II LIMITED PARTNERSHIP

STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2012

	<u>Notes</u>	<u>30th Jun 12</u>	<u>31st Dec 11</u>
ASSETS			
NON-CURRENT ASSETS			
Loans and receivables	2	467,897,761	451,011,696
CURRENT ASSETS			
Trade and other receivables	3	125	3,409
Cash and cash equivalents	4	1,482	1,574
		1,607	4,983
TOTAL ASSETS		€ 467,899,368	€ 451,016,679
EQUITY AND LIABILITIES			
Capital and reserves			
Capital account	6	1,000	1,000
Capital contribution	6	1,330,249	1,330,249
Retained deficit		(2,557,269)	(2,700,106)
TOTAL PARTNERS' DEFICIT		(1,226,020)	(1,368,857)
NON-CURRENT LIABILITIES			
Capital Securities	8	468,589,102	451,992,239
CURRENT LIABILITIES			
Liquidity facility	7	486,183	363,909
Trade and other payables	5	50,103	29,388
		536,286	393,297
TOTAL EQUITY AND LIABILITIES		€ 467,899,368	€ 451,016,679

The financial statements were approved and authorised for issue by the Board of the General Partner on the 24th day of August 2012 and were signed on its behalf by:

Director:



(The notes on pages 8 to 24 form part of these financial statements)

RESPARCS FUNDING II LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

	<u>Notes</u>	<u>1st Jan 12 to 30th Jun 12</u>	<u>1st Jan 11 to 31st Dec 11</u>
INCOME			
Unrealised profit on exchange		26	-
OTHER INCOME			
Finance income:			
- movement in carrying value of Silent Contribution	2	16,886,065	234,922
TOTAL INCOME		<u>16,886,091</u>	<u>234,922</u>
EXPENDITURE			
Transaction fee		303	299
Loan interest		4,560	4,778
Support undertaking fees		60,667	121,333
Professional fees		2,521	2,289
Listing expenses		2,500	2,500
Administration fees - State Street (Jersey) Limited		25,059	40,621
Management fees - State Street (Jersey) Limited		2,155	4,063
Audit fees		28,509	3,092
ISE fees		239	240
Bank Charges		93	187
Expenses paid on behalf of General Partner		19,460	20,909
German fiscal fees payable		325	250
Unrealised loss on exchange		-	46
		<u>146,391</u>	<u>200,607</u>
OTHER EXPENDITURE			
Finance costs:			
- movement in carrying value of Capital Securities	8	16,596,863	233,709
TOTAL EXPENDITURE		<u>16,743,254</u>	<u>434,316</u>
PROFIT/(LOSS) FOR THE PERIOD/YEAR AND TOTAL COMPREHENSIVE INCOME		<u>€ 142,837</u>	<u>€ (199,394)</u>

Continuing operations

All items dealt with in arriving at the net profit for the period ended 30th June 2012 and the net loss for the year ended 31st December 2011 relate to continuing activities.

(The notes on pages 8 to 24 form part of these financial statements)

RESPARCS FUNDING II LIMITED PARTNERSHIP

STATEMENT OF CHANGES IN PARTNERS' EQUITY

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

	<u>Capital account</u>	<u>Capital contribution</u>	<u>Retained deficit</u>	<u>Total</u>
	€	€	€	€
Balance at 1st January 2012	1,000	1,330,249	(2,700,106)	(1,368,857)
Profit for the period	-	-	142,837	142,837
Balance at 30th June 2012	<u>1,000</u>	<u>1,330,249</u>	<u>(2,557,269)</u>	<u>(1,226,020)</u>
Balance at 1st January 2011	1,000	1,330,249	(2,500,712)	(1,169,463)
Loss for the year	-	-	(199,394)	(199,394)
Balance at 31st December 2011	<u>1,000</u>	<u>1,330,249</u>	<u>(2,700,106)</u>	<u>(1,368,857)</u>

(The notes on pages 8 to 24 form part of these financial statements)

RESPARCS FUNDING II LIMITED PARTNERSHIP

STATEMENT OF CASH FLOWS

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

	<u>Notes</u>	<u>30th Jun 12</u>	<u>31st Dec 11</u>
Cash flows from operating activities			
Profit/(loss) for the period/year		142,837	(199,394)
Increase/(decrease) in trade and other payables		20,715	(12,310)
Decrease/(increase) in trade and other receivables		3,284	(3,409)
Gain on Silent Participation		(16,886,065)	(234,922)
Loss attributable to RESPARC Securities		16,596,863	233,709
		<hr/>	<hr/>
Net cash outflow from operating activities		(122,366)	(216,326)
		<hr/>	<hr/>
Cash flows from financing activities			
Amount drawn under liquidity facility		122,274	216,109
		<hr/>	<hr/>
Net cash inflow from financing activities		122,274	216,109
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(92)	(217)
Cash and cash equivalents at the beginning of the year		1,574	1,791
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period/year	4	€ 1,482	€ 1,574
		<hr/> <hr/>	<hr/> <hr/>

(The notes on pages 8 to 24 form part of these financial statements)

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

1. ACCOUNTING POLICIES

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee. The more significant accounting policies used are set out below.

The financial statements have been prepared on the historical cost basis.

Going Concern

The Partnership is currently in a net liability position, however the RESPARC Securities are limited in recourse and the liabilities of the Partnership are supported by HSH Nordbank Luxembourg under a Support Undertaking dated 26th May 2003. HSH Nordbank Luxembourg has undertaken to ensure that the Partnership will at all times be in a position to meet its obligations. The Partnership is dependent upon the ongoing support of HSH Nordbank Luxembourg, without which there would exist a material uncertainty concerning the Partnership's ability to continue as a going concern. The uncertainties of HSH Nordbank Luxembourg being able to meet these obligations are disclosed in Note 16.

Consequently, the General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the General Partner continues to adopt the going concern basis in preparing these financial statements. Therefore, the financial statements do not include any adjustments that would result if the Partnership was unable to continue as a going concern.

New Accounting Standards, amendments to existing Accounting Standards and/or interpretations of existing Accounting Standards (separately or together, "New Accounting Requirements") adopted during the current year

The General Partner has assessed the impact, or potential impact, of all New Accounting Requirements. In the opinion of the General Partner there are no mandatory New Accounting Requirements applicable in the current period that had any material effect on the reported performance, financial position, or disclosures of the Partnership. Consequently, no mandatory New Accounting Requirements are listed. The Partnership has not adopted any New Accounting Requirements that are not mandatory.

Non-mandatory New Accounting Requirements not yet adopted

The following applicable New Accounting Requirements have been issued. However, these New Accounting Requirements are not yet mandatory and have not yet been adopted by the Partnership. All other non-mandatory New Accounting Requirements are either not yet permitted to be adopted, or would have no material effect on the reported performance, financial position, or disclosures of the Partnership and consequently have neither been adopted, nor listed.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

1. ACCOUNTING POLICIES - (CONTINUED)

Non-mandatory New Accounting Requirements not yet adopted - (continued)

IAS 1, "Presentation of Financial Statements" (amendments)

The main change resulting from these amendments that is relevant to the Partnership is a requirement for entities to group items presented in other comprehensive income ("OCI") on the basis of whether they may potentially be reclassified to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

The revised standard is effective for accounting periods commencing on or after 1st July 2012, but early adoption is permitted at any time prior to this date.

IFRS 7, "Financial Instruments: Disclosures" (amendments)

The main change resulting from these amendments that is relevant to the Partnership is a requirement for entities to improve transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

The revised standard is effective for accounting periods commencing on or after 1st July 2011, but early adoption is permitted at any time prior to this date. Comparative disclosures are not required for any period beginning before the mandatory effective date.

IFRS 9, "Financial Instruments" (Replacement of IAS 39, "Financial Instruments: Recognition and Measurement")

IFRS 9 was issued in November 2009 and October 2010 and addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: (i) those measured at fair value; and, (ii) those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The standard also results in one impairment method replacing the numerous impairment methods in IAS 39 that arise from the different classification categories.

The standard is mandatory for accounting periods commencing on or after 1st January 2015, but early adoption is permitted at any time prior to this date.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

1. ACCOUNTING POLICIES - (CONTINUED)

Non-mandatory New Accounting Requirements not yet adopted - (continued)

IFRS 13 "Fair Value Measurement"

IFRS 13 was issued in May 2011 and aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

The standard is mandatory for accounting periods commencing on or after 1st January 2013, but early adoption is permitted at any time prior to this date. IFRS 13 also requires certain additional disclosures for financial instruments categorised within Level 3 of the fair value hierarchy.

The Directors have made an assessment of the potential impact of early adoption of all of the standards listed above. In the Directors' opinion, early adoption of any of these standards would have no material effect on the reported performance, financial position, or disclosures of the Partnership.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the year. Actual results could differ from those estimates.

The estimation of future cash flows from the Silent Participation and Capital Securities financial instruments required in applying IAS 39.A8 requires material assumptions which are associated with uncertainties. Among the key sources of uncertainty in estimation are the future profitability of HSH Nordbank Group, which depends specifically on the development of the economy and expected requirements by the European Union in connection with the approval of restructuring subsidiaries. Assumptions are also required about the exercise of termination or extension options associated with the transactions.

There were no significant areas of uncertainty or judgement in applying accounting policies except for the estimation of the fair values of the Partnership's financial instruments as set out below and in Note 13. Due to the limited recourse nature of the Securities issued and the fact that all of the Partnership's financial instruments are measured at amortised cost, any differences between the estimated fair values and the realisable values of such financial instruments would be borne by the holders of the Securities and would have no net effect on the Partnership's overall position or results.

Loans and Receivables

The Partnership has classified its investments as loans and receivables under International Accounting Standard 39 'Financial Instruments: Recognition and Measurement' ("IAS 39"). Loans and receivables are initially recognised at cost on the date of purchase and subsequently at amortised cost using the effective interest rate basis in accordance with IAS 39. Loans and receivables are derecognised when the rights to receive cash flows from the investments have expired or the Partnership has transferred substantially all risks and rewards of ownership.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

1. ACCOUNTING POLICIES - (CONTINUED)

Capital Securities

Capital Securities ("Securities") are recognised initially at issue proceeds less attributable transaction costs. Subsequent to initial recognition, Securities are stated at amortised cost using the effective interest method in accordance with IAS 39. The scheduled redemption amount of the Securities at the scheduled maturity dates will be the lesser of (i) the nominal amount invested; or (ii) the amount received by the Partnership in respect of the redemption of the Investments held by the Partnership.

The Capital Securities are derecognised when the obligations under the Capital Securities are discharged, cancelled or expired.

The General Partner has considered the characteristics of the Capital Securities and consider that the most appropriate classification of these securities is as other financial liabilities.

Impairment of financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. All impairment losses are recognised in the statement of comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

Effective interest rate

IAS 39.AG8 prescribes that the carrying amount of financial assets or liabilities shall be adjusted if an entity revises its estimates of payments or receipts. The recalculated carrying amount results from computing the present value of estimated future cash flows at the financial instruments original effective interest rate. The adjustments are recognised in the statement of comprehensive income as interest expense for financial assets and interest income for financial liabilities. In subsequent periods, if the carrying amounts of the financial instruments are adjusted again, the change will be reflected in the statement of financial position with the movement included in the statement of comprehensive income.

The application of IAS 39.AG8 has affected the carrying value of both the Silent Contribution and the RESPARCS II Securities for the year ended 31st December 2011 since the estimates of payments or receipts related to these financial instruments have been revised. Applying IAS 39.AG8 involves substantial assumptions, which are accompanied by uncertainties.

Fair Value Estimation

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e., the fair value of the consideration given or received). The fair value of financial instruments traded in active markets is based on quoted market prices available at the balance sheet date.

The fair values presented in the financial statements are based on quotes from active markets.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

1. ACCOUNTING POLICIES - (CONTINUED)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Foreign currencies

a) Currency of domicile, functional currency and presentation currency

The currency of domicile is GBP (pounds sterling). Items included in the financial statements of the Partnership are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Euro, which is the Partnership's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Employees

The Partnership had no employees during the period ended 30th June 2012 or 31st December 2011.

Profit participation income and deposit interest income

Profit participation income is accounted for on an effective interest rate basis. Deposit interest income is accrued for on an accruals basis.

Interest expense on Securities

Interest expense on securities is accounted for on an effective interest rate basis.

German withholding tax

Profit participation income is received net of German withholding tax ("WHT"). The Partnership is refunded the amount of WHT deducted as part of the Loan Agreement and therefore investment income is shown gross.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

1. ACCOUNTING POLICIES - (CONTINUED)

Distributions

Distributions to partners are recorded on the date they are declared by the General Partner.

Segmental reporting

An operating segment is a component of the Partnership that engages in business activities from which it may earn revenues and incur expenses. The General Partner performs regular reviews of the operating results of the Partnership and makes decisions using financial information at the entity level. Accordingly, the General Partner believes that the Partnership has only one operating segment (see Note 14).

The General Partner is responsible for ensuring that the Partnership carries out business activities in line with the transaction documents. The General Partner may delegate some or all of the day to day management of the business including the decisions to purchase and sell securities to other parties both internal and external to the Partnership. The decisions of such parties are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the General Partner. Therefore the General Partner retains full responsibility as to the major allocation decisions of the Partnership.

2. LOANS AND RECEIVABLES

	<u>30th Jun 12</u>	<u>31st Dec 11</u>
Silent capital interest in the commercial enterprise of HSH		
Opening balance	451,011,696	450,776,774
Movement in carrying value	16,886,065	234,922
Closing balance	€ 467,897,761	€ 451,011,696

On 28th May 2003, the Partnership acquired a silent capital interest (the "Participation" or the "Silent Contribution") in the commercial enterprise (Handelsgewerbe) of Landesbank Schleswig-Holstein Girozentrale ("LB Kiel") with retroactive effect as of 1st January 2003. The Participation is in the form of a Stille Gesellschaft under German law pursuant to an agreement dated 23rd May 2003 (the "Participation Agreement") providing for an asset contribution by the Partnership to LB Kiel in the amount of €500,000,000. LB Kiel has now merged with Hamburgische Landesbank Girozentrale ("Hamburg LB" or "HLB") into HSH Nordbank Aktiengesellschaft ("HSH Nordbank").

Under the Participation Agreement the Partnership is entitled to receive Profit Participations on the Silent Contribution. Profit Participations accrue for Profit Periods running from 1st January to 31st December with the exception of the first Profit Period, which ran from 28th May 2003 to 31st December 2003 and the last Profit Period, which runs from 1st January of the year in which the Termination Date occurs and ends on the Termination Date.

Profit Participations are receivable annually in arrears on the later of (i) 30th June in the year following the end of the relevant Profit Period, and (ii) the business day following the date on which HSH Nordbank's annual financial statements have been adopted for the fiscal year of HSH Nordbank to which the relevant Profit Period relates. No Profit Participation shall accrue for the Profit Period in which the Termination Date occurs.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

2. LOANS AND RECEIVABLES - (CONTINUED)

Profit Participations are received net of German withholding tax and any solidarity surcharge, if applicable (together "WHT"). European Equity Participation Management GmbH (the "Issuer Limited Partner") reclaims such WHT, to the extent that such amounts exceed the amount of German tax payable by the Issuer Limited Partner, and then pays the amounts reclaimed onto the Partnership under the terms of the Contribution Agreement. Under the Loan Agreement, HSH Nordbank is required to advance to the Partnership an amount equal to the WHT deducted. On this basis, the Partnership does not effectively suffer WHT on its profit participation, and accordingly the investment income is shown gross and the net amount of WHT suffered by the partnership is shown in the statement of comprehensive income.

At the outset of the transaction it was agreed between the Partnership and HSH Nordbank that the Profit Participations for each year would consist of two elements: 50% relating to the first half of the relevant Profit Period and 50% relating to the second half of the relevant Profit Period, with the second element being payable only if the Partnership still remains a Silent Partner until the payment date.

Following the first Profit Period, subject to HSH Nordbank having sufficient distributable profits, Profit Participations accrue on the book value of the Silent Contribution at a rate of 7.65% p.a.

The Participation is a perpetual instrument. The Silent Contribution will only be repaid to the Silent Partner after termination of the Participation Agreement by HSH Nordbank. HSH Nordbank may only terminate the Participation Agreement if either (i) tax or regulatory changes occur but in no case before 31st December 2008, or (ii) on or after 31st December 2011, with 2 years' prior notice to the Silent Partner (with termination becoming effective on or after 31st December 2013) so long as HSH Nordbank's solvency ratio exceeds 9% on a sustainable, unconsolidated or consolidated basis.

Pursuant to the EU Commission's requirements, HSH Nordbank is not permitted to make any payouts on profit participation capital and silent partnerships due to the Bank's net loss or balance sheet loss.

Any change in expected cash flows following the non payment of the Silent Participation in the period and the likelihood of the non payment of the Silent Participation interest in the future result in an impairment being recognised in relation to the Silent Contribution.

On 31st March 2011, HSH Nordbank issued a Press Release stating that HSH Nordbank would not be servicing its Profit Participation certificates for 2010. Payment is expected to resume for 2013, with the Profit Participation income payable in June 2014. Therefore, no Profit Participation income has been accrued as at 30th June 2012 or 31st December 2011 to reflect the fact that no Profit Participation income will be received in 2012.

As at 31st December 2011 the carrying value of the Silent Contribution based on expected future cash flows increased by €234,922 from €450,776,774 to €451,011,696.

As at 30th June 2012 the carrying value of the Silent Contribution based on expected future cash flows increased by €16,886,065 from €451,011,696 to €467,897,761.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

3. TRADE AND OTHER RECEIVABLES	<u>30th Jun 12</u>	<u>31st Dec 11</u>
Prepayments	€ 125	€ 3,409
	<hr/>	<hr/>
4. CASH AND CASH EQUIVALENTS	<u>30th Jun 12</u>	<u>31st Dec 11</u>
HSH Nordbank - EUR account 53004300	420	420
HSH Nordbank - EUR account 53004295	1,062	1,154
	<hr/>	<hr/>
	€ 1,482	€ 1,574
	<hr/>	<hr/>
5. TRADE AND OTHER PAYABLES	<u>30th Jun 12</u>	<u>31st Dec 11</u>
State Street (Jersey) Limited fees	13,596	11,133
Loan interest payable	9,421	4,861
Audit fee payable	25,777	12,095
Sundry creditor	1,000	1,000
Transaction fee payable	309	299
	<hr/>	<hr/>
	€ 50,103	€ 29,388
	<hr/>	<hr/>

As explained in Note 2, there has been no Profit Participation income receivable at 30th June 2012 and 31st December 2011. Since the coupon payments on the RESPARC Securities are contingent on the receipt of Profit Participation income, no accrual has been made as at 30th June 2012 and 31st December 2011 in respect of interest payable. Please refer to Note 16 for further details.

6. PARTNERSHIP INTERESTS

The following information provides a summary of the main rights of the General Partner and the Limited Partner. It does not attempt to provide details of all circumstances, terms and conditions, and reference should also be made to the detailed provisions contained within the Limited Partnership Agreement dated 17th April 2003 and the Limited Partnerships (Jersey) Law 1994.

General Partner

The General Partner is European Capital Investment Opportunities Limited, incorporated in Jersey, Channel Islands. The General Partner's Partnership share is 0.01%.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

6. PARTNERSHIP INTERESTS - (CONTINUED)

Limited Partner

The Limited Partner is European Equity Participation Management GmbH, incorporated in Germany. The Limited Partner's Partnership share is 99.99%.

Partnership Profits and Losses

The profits and losses of the Partnership shall belong to or be borne by the Partners in their respective partnership share subject to the fact that the total liability of the Limited Partner shall not exceed the Capital Contribution of the Limited Partner (i.e. €1,000).

Additional Capital Contribution

During 2010 the Partnership received an additional capital contribution of €1,330,249 from the Limited Partner. The additional capital contribution has been recognised in the statement of changes in partners equity. No additional capital contributions were made payable in 2011 or up to the period ended 30th June 2012.

7. LOANS PAYABLE

	<u>30th Jun 12</u>	<u>31st Dec 11</u>
Liquidity facility	€ 486,183	€ 363,909

The Partnership was granted a Liquidity Facility up to a maximum amount of €22,000,000. This was reduced to a maximum amount of €2,000,000 in December 2008. The Liquidity Facility is available until the termination date of the Participation Agreement, on which date any amounts advanced under the Liquidity Facility will become repayable. Interest is payable quarterly in arrears at the 12 month Euribor rate plus a margin of 0.3%.

8. CAPITAL SECURITIES ISSUED

	<u>30th Jun 12</u>	<u>31st Dec 11</u>
RESPARC Securities issued		
Opening balance	451,992,239	451,758,530
Movement in carrying value	16,596,863	233,709
Closing balance	€ 468,589,102	€ 451,992,239

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

8. CAPITAL SECURITIES ISSUED - (CONTINUED)

On 28th May 2003 the Partnership issued €500,000,000 aggregate nominal amount of 7.5% Re-Engineered Silent Participation Assimilated Regulatory Capital (RESPARC) Securities (the "RESPARC Securities"), the proceeds from which have been used to acquire a silent capital interest (the "Silent Contribution") in the commercial enterprise of HSH Nordbank in the form of a "Stille Gesellschaft" under German law in the amount of €500,000,000. The nominal amount of each RESPARC Security is €1,000. The RESPARC Securities are listed on the Frankfurt Stock Exchange and the Official Segment of the stock market of Euronext Amsterdam N.V.

The RESPARC Securities bear interest at a rate of 7.5% p.a., accruing from 28th May 2003, payable annually in arrears on the same date as the relevant Profit Participations are received by the Partnership. It is expected that the normal coupon date will be 30th June of each year, commencing 30th June 2004. Coupon payments are contingent on the Partnership's actual receipt of Profit Participation payments from HSH Nordbank under the Participation Agreement and advances from HSH Nordbank Luxembourg under the Loan Agreement.

The RESPARC Securities are perpetual securities, having no mandatory maturity date. However, the Preferred Securities may be redeemed, at the option of HSH Nordbank, on the date on which the Silent Contribution is repaid in accordance with the Participation Agreement. The redemption amount will equal the Repayment Amount required to be paid by HSH Nordbank under the Participation Agreement. The RESPARC Securities will also be redeemable, in whole but not in part, at the option of the Partnership, on 30th June 2009 and annually thereafter. However, such early termination is only permissible if financing of the redemption of the RESPARC Securities at their nominal amount, plus any interest accrued thereon, has been secured through the issuance of similar debt securities or in any other way.

The liabilities of the Partnership under the RESPARC Securities are supported by HSH Nordbank Luxembourg under the Support Undertaking, as described in Note 9.

Hybrid instruments will participate in the balance sheet loss/ net loss. Coupon payments on the RESPARC Securities are contingent on the receipt of Profit Participation income. Pursuant to the EU Commission's requirements, HSH Nordbank is not permitted to make any payouts on profit participation capital and silent partnerships due to the Bank's net loss or balance sheet loss.

Any change in expected cash flows following the non payment of the Silent Participation in the period and the likelihood of the non payment of the Silent Participation interest in the future result in an equal and opposite effect on the RESPARC Securities.

As at 31st December 2011 the carrying value of the RESPARC Securities based on expected future cash flows increased by €233,709 from €451,758,530 to €451,992,239.

As at 30th June 2012 the carrying value of the RESPARC Securities based on expected future cash flows increased by €16,596,863 from €451,992,239 to €468,589,102.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

9. SUPPORT UNDERTAKING AND SUPPORT UNDERTAKING FEES

The liabilities of the Partnership are supported by HSH Nordbank Luxembourg under a Support Undertaking dated 26th May 2003. HSH Nordbank Luxembourg has undertaken to ensure that the Partnership will at all times be in a position to meet its obligations. HSH Nordbank Luxembourg's payment obligations under the Support Undertaking are subordinated to all senior and subordinated debt obligations of HSH Nordbank Luxembourg in the same manner as HSH Nordbank's payment obligations under the Participation Agreement are subordinated. A Support Undertaking Fee is payable by the Partnership to HSH Nordbank Luxembourg, quarterly in arrears on 30th March; 30th June, 30th September and 30th December, calculated at 0.32% p.a. on a nominal amount of €37,500,000.

10. TAXATION

Any tax liability arising on the activity of the Partnership is borne by the individual Limited Partners.

11. ULTIMATE CONTROLLING PARTY

In the opinion of the General Partner, based on the terms of the Limited Partnership Agreement, European Equity Participation Management GmbH, incorporated in Germany, is considered to be the controlling party of the Limited Partnership. However the General Partner acknowledges that, under IFRS, HSH Nordbank is considered to be the ultimate controlling party of the Limited Partnership.

12. RELATED PARTIES

H.C. Grant, G.P. Essex-Cater, S.M. Vardon and D.M. Godwin are directors of the General Partner. D.M. Godwin is a shareholder of an affiliate of State Street Corporation ("SSC"). Each of H.C. Grant, G.P. Essex-Cater, S.M. Vardon and D.M. Godwin is an employee of a subsidiary of SSC, affiliates of which provide administrative services to the Partnership at commercial rates.

The Partnership is consolidated within the HSH Nordbank group and therefore HSH Nordbank and affiliates are related parties in all transactions.

Fees incurred with State Street (Jersey) Limited during the period in respect of administration and management fees are detailed on the face of the statement of comprehensive income. Amounts owed to State Street at the year end are disclosed in Note 5 to the financial statements. Amounts owed to and from HSH Nordbank and affiliates are disclosed in Notes 2, 3, 4, 5, 7 and 8.

Expenses paid on behalf of the General Partner during the period are also disclosed on the face of the statement of comprehensive income.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

13. FINANCIAL INSTRUMENTS

As stated in the General Partner's Report the principal activity of the Partnership is limited to participation in financing activities arranged for HSH Nordbank. The Partnership has issued the RESPARC Securities. The proceeds from the issue of the RESPARC Securities have been used to acquire a silent capital interest (the "Silent Contribution") in the commercial enterprise of HSH Nordbank. Therefore the role of financial assets and financial liabilities is central to the activities of the Partnership; the financial liabilities provided the funding to purchase the Partnership's financial assets. Financial assets and financial liabilities provide the majority of the assets and liabilities.

The strategies used by the Partnership in achieving its objectives regarding the use of its financial assets and financial liabilities were set when the Partnership entered into the transactions. The Partnership has attempted to match the properties of its financial liabilities to its financial assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations, together with any maturity, liquidity or interest rate risk.

Short term trade receivables and trade payables have been excluded from the following disclosures:

Interest rate risk

The Partnership finances its operations through the issue of the RESPARC Securities. The coupons payable on the RESPARC Securities are matched by the Profit Participations receivable on the Silent Contribution. Accordingly, the General Partner believes that there is no significant net interest rate risk to the Partnership as the interest rates are effectively fixed.

The interest rate profile of the Partnership's financial assets and financial liabilities is as follows:

		<u>30th Jun 12</u>		<u>31st Dec 11</u>	
	Interest charging basis	Effective interest rate %	Amount	Effective interest rate %	Amount
Financial assets:					
Silent Contribution	Fixed	nil	467,897,761	nil	451,011,696
Cash and cash equivalents	Floating	0.00	1,482	1.45	1,574
			<u>€ 467,899,243</u>		<u>€ 451,013,270</u>
Financial liabilities:					
Liquidity facility	Floating	0.00	486,183	0.00	363,909
RESPARC Securities	Fixed	nil	468,589,102	nil	451,992,239
			<u>€ 469,075,285</u>		<u>€ 452,356,148</u>

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

13. FINANCIAL INSTRUMENTS - (CONTINUED)

Currency risk

All of the Partnership's material financial assets and liabilities are denominated in Euro. Consequently, the General Partner believes that there is no significant net currency risk to the Partnership.

Credit risk

Credit risk arises from the risk that HSH Nordbank and affiliates may not repay, if requested, all amounts due to the partnership under the Silent Partnership Agreement and any withholding tax receivable. On the basis that the RESPARC Securities issued by the Partnership are limited recourse notes, with the amount payable to Note holders limited to the amounts received under the Silent Participation Agreement, in the opinion of the General Partner this does not represent a net material risk to the Partnership.

On 25th August 2011, HSH Nordbank issued a Press Release stating that HSH Nordbank would not be servicing its Profit Participation certificates for the fiscal year 2011. Payment is expected to resume for 2013, with the Profit Participation income payable in June 2014. For further details in respect of current market conditions and the credit quality of the financial assets held by the Partnership please refer to Note 16.

On 1st April 2009 Moody's downgraded the RESPARC Securities from Baa1 to Caal and has maintained a Caal rating now with a stable outlook.

Fair values

The fair value of the RESPARC Securities has been obtained from quoted market prices. In the General Partner's opinion there is no material difference between the fair value of the Silent Contribution and the fair value of the RESPARC Securities.

In the General Partner's opinion there is no material difference between the fair value and carrying value of the other short term receivables and payables.

	<u>30th Jun 12</u>		<u>31st Dec 11</u>	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Silent Contribution	467,897,761	135,415,000	451,011,696	108,335,000
Cash and cash equivalents	1,482	1,482	1,574	1,574
Trade and other receivables	125	125	3,409	3,409
	<u>€ 467,899,368</u>	<u>€ 135,416,607</u>	<u>€ 451,016,679</u>	<u>€ 108,339,983</u>

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

13. FINANCIAL INSTRUMENTS - (CONTINUED)

Fair values - (continued)

	<u>30th Jun 12</u>		<u>31st Dec 11</u>	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities:				
Liquidity facility	486,183	486,183	363,909	363,909
Trade payables	50,103	50,103	29,388	29,388
RESPARC Securities	468,589,102	135,415,000	451,992,239	108,335,000
	<u>€ 469,125,388</u>	<u>€ 135,951,286</u>	<u>€ 452,385,536</u>	<u>€ 108,728,297</u>

The General Partner has reviewed the fair value of the RESPARC Securities as at 30th June 2012 and considers that the market price reflects current adverse conditions affecting the banking sector as a whole and is not representative of the likely termination value of the RESPARC Securities.

The effects of market conditions and the future expected profitability of HSH Nordbank on the fair value of the RESPARC Securities are further explained in Note 16.

Sensitivity analysis

As disclosed above, in the General Partner's opinion, there is no material difference between the fair value of the RESPARC Securities and the fair value of the Silent Contribution. From the perspective of the Limited Partnership, any change in the fair value of the RESPARC Securities would be matched by an equal and opposite change in the fair value of the Silent Contribution. Consequently the Limited Partnership is not exposed to any net market price risk.

Also as disclosed above, in the General Partner's opinion, there is no material net interest rate risk to the Limited Partnership, nor is there any significant net currency rate risk to the Limited Partnership.

IFRS 7 requires disclosure of "a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date." As stated, whilst the financial instruments held by the Limited Partnership are separately exposed to interest rate risk and market price risk, the Limited Partnership itself is not exposed to market risk overall. Therefore, in the General Partner's opinion, no sensitivity analysis is required to be disclosed.

In addition, as the RESPARC Securities and the Silent Contribution are stated at amortised cost less impairment, any changes in fair value of the RESPARC Securities and/or the Silent Contribution would have no effect on profit or loss and/or equity.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

13. FINANCIAL INSTRUMENTS - (CONTINUED)

Maturity of financial assets and liabilities

The maturity profile of the Partnership's financial assets and financial liabilities is as follows:

	<u>30th Jun 12</u>		<u>31st Dec 11</u>	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
Less than one year	1,607	536,286	4,983	393,297
In more than five years	500,000,000	500,000,000	500,000,000	500,000,000
	<u>€ 500,001,607</u>	<u>€ 500,536,286</u>	<u>€ 500,004,983</u>	<u>€ 500,393,297</u>

In the opinion of the General Partner, given the above maturity profile, the Limited Partnership is not exposed to significant net liquidity risk as any shortfall will be met by the Liquidity Facility.

Capital management

The Limited Partnership's transactions are designed to enable the Limited Partnership to pay its liabilities as they fall due only, without realising a significant return on capital. The level of interest income receivable on the Participation and interest expense payable on the Capital Securities are fixed and were established on formation of the Limited Partnership in order that the Limited Partnership realises a margin that is sufficient to pay the ongoing operational expenses of the Limited Partnership and any loan interest payable.

As further explained in Note 16, no profit participation income was received in 2011 or 2012 and therefore no margin was realised. The operational expenses, loan interest and support undertaking fees of the Partnership will be met by HSH Luxembourg under the Support Undertaking Agreement.

The Limited Partnership is not subject to externally imposed capital requirements.

14. OPERATING SEGMENTS

Geographical information

All of the Limited Partnership's revenues are generated from external sources which are analysed as follows:

	<u>30th Jun 12</u>	<u>31st Dec 11</u>
United Kingdom	€ -	€ -

Non-current assets

The Limited Partnership does not have non-current assets other than the Participation.

Major investment company

The Limited Partnership's profit participation income is derived solely from HSH Nordbank.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

15. KEY MANAGEMENT PERSONNEL

The key management personnel have been identified as being the Directors of the General Partner. The emoluments of the key management personnel are paid by the ultimate controlling party and other related parties who make no recharge to the Limited Partnership.

It is therefore not possible to make a reasonable apportionment of their emoluments in respect of the Limited Partnership. Accordingly, no emoluments in respect of the Directors of the General applicable to the Limited Partnership have been disclosed.

16. CURRENT MARKET CONDITIONS

HSH Nordbank

HSH Nordbank operational performance has steadily improved and the Bank has stayed on its recovery course following the effect of the global financial market crisis which resulted in significant losses in prior years. The Bank sustained its earnings in an upward trend in the first quarter of 2012 and predicts a positive consolidated result above the 2011 level.

On 2nd June 2009 the federal state of Schleswig-Holstein and the Free and Hanseatic City of Hamburg granted HSH Nordbank AG a guarantee facility in the amount of €10 billion via the HSH Finanzfonds AoR in order to secure the future of the Bank. The agreement on the provision of the guarantee facility as well as a related recapitalisation of the Bank were subject to approval by the European Commission in line with the law regarding state aid.

Accordingly, the continued existence of HSH Nordbank AG including its subsidiary HSH Nordbank Luxembourg as a going concern would depend on whether the European Commission approved the stabilisation measures implemented by the Free and Hanseatic City of Hamburg and the State of Schleswig-Holstein on a permanent basis.

The EUR Commission concluded these state aid proceedings at the end of September 2011 and entered into an agreement on conditions and commitments with all the parties involved. This means that the measures to support HSH Nordbank AG have been approved in a legally binding manner.

Thanks to the progress made in the winding-down of risk positions, HSH Nordbank was able to reduce the second loss guarantee issued by the federal states of Hamburg and Schleswig-Holstein by another one billion Euros in the third quarter of 2011. The guarantee amount was reduced from an initial €10 billion to just €7 billion in September 2011 through a total of three partial reductions made during the course of the year. With the reduction in the guarantee, the fee payable for the guarantee is also reduced.

RESPARCS FUNDING II LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE PERIOD 1ST JANUARY 2012 TO 30TH JUNE 2012

Profit Participation

On 25th August 2011, HSH Nordbank issued a Press Release stating that HSH Nordbank would not be servicing its Profit Participation certificates for 2011 and therefore, no participation income was received in June 2012. Payment is expected to resume for 2013, with the Profit Participation income payable in June 2014.

Coupon payments on the RESPARC Securities are contingent on the receipt of Profit Participation income, and therefore the accrual for coupons payable as at 30th June 2012 and 31st December 2011 payable at 30th June 2012 has also been reduced to €nil.

Impact on financial assets and financial liabilities

After reviewing the performance of HSH Nordbank for the two consecutive years to the period ended 30th June 2012, the Directors of the General Partner decided that there is objective evidence indicating that one or more events have had a positive effect on the estimated future cash flows of that asset.

As at 30th June 2012 the carrying value of the Silent Contribution increased by €16,886,065 to €467,897,761 (31st December 2011: €451,011,696). The RESPARC Securities increased by €16,597,863 to €468,589,102 (31st December 2011: €451,992,239).

As at 30th June 2012 the fair value of the RESPARC Securities was 27.083 (31st December 2011: 21.667%) of the nominal value.