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ROSKILDE BANK A/S
Mandates For Tender Offer and Consent Solicitation Process

Tender Offer and Consent Solicitation is
Société Générale Corporate
and Investment Banking, Liability Management and the Tender and Tabulation Agent
is Lucid Issuer Services Limited

Background

In its announcement of 14 July 2008, Roskilde Bank A/S (the "Bank") gave an account of its current situation and the course of events leading to the commitment by the Danish Central Bank ("Nationalbanken") to provide the necessary liquidity, and furthermore announced that a process to sell the Bank

in whole or in part would be launched. As stated in the Bank's announcement of 24 August 2008, in the period since 14 July 2008, a structured sales process had been carried out and completed without success. A new bank (the "New Bank") established by the Nationalbanken and the Private Contingency Association for the Winding up of Ailing Banks, Savings Banks and Cooperative Banks ("Private Contingency Association") has offered to buy all assets and assume all debts and other liabilities of the Bank, except hybrid core capital and subordinated loan capital.

Prepayment

It is the Bank's firm intention, with the support of the Central Bank of Denmark, to prepay by 31 October 2008 all senior lenders of the Bank (the "Senior Lenders") and senior noteholders in the Bank's bond issues (the "Senior Noteholders") who may wish for an exit without undue delay. Such prepayment would be made under the terms and conditions of therelevant agreements relating to voluntary prepayments.

Senior Lenders

After careful consideration and discussions with various market participants and advisors concerning the prepayment process, the Bank has reached a decision, in agreement with the Central Bank of Denmark, to effect repayment to the Senior Lenders in committed loan facilities without undue delay, for those Senior Lenders who wish to take-up the offer of prepayment. In practice, the Bank would aim for repayment on scheduled interest period dates if these would occur before the end of October. If these occur after October, the Bank would accelerate the repayment to 31 October 2008. The Agents of the syndicated loan facilities will be informed accordingly of the Bank's intention to prepay voluntarily within this period on the respective Interest Period dates.

Senior Noteholders

Alongside the prepayment to the Senior Lenders, the Bank seeks to arrange for a prepayment of all senior notes issued including that under the Bank's EMTN programme. The Bank seeks to repay all such senior notes following negotiations with the respective Senior Noteholders by 31 October 2008, with the exception of the EUR 750 million floating rate senior notes due 2012 (the "Euro Notes"), which are intended to be repurchased and redeemed at par via a Tender Offer and Consent Solicitation process.

Euro Notes - Tender Offer and Consent Solicitation

Given the documentation and the nature of the distribution of its only outstanding benchmark public debt, the Bank intends to carry out a Tender Offer (subject to the offer restrictions referred to below) and Consent Solicitation on the Euro Notes. The Tender Offer would give all willing Noteholders the opportunity to sell their notes to the Bank at par together with accrued interest. The Consent Solicitation would seek to insert an Issuer Call Option following a Meeting of Noteholders. If successfully passed in the Meeting of Noteholders, the Issuer Call Option would enable the Bank to call, at par together with accrued interest, all Notes not already tendered in the Tender Offer. All Noteholders who participate in the Tender will also vote in favour of the insertion of the Issuer Call Option. The Tender Offer will be announced in the coming weeks, the settlement of which is expected to be timed with the settlement of the prepayment of all other senior notes by no later than 31 October 2008. The Tender Offer will be made on standard terms and conditions, as will be fully described in the Tender Offer Memorandum, including giving the Bank the option to extend the Tender Offer at its discretion if the extraordinary resolution is not successfully passed at the first meeting. The Tender Offer Memorandum and

Consent Solicitation Memorandum will be made available to all Noteholders via the Dealer Manager and Tender and Tabulation Agent at launch (subject to the offer and distribution restrictions referred to below). The Dealer Manager for the Tender Offer and Consent Solicitation is Société Générale Corporate and Investment Banking, Liability Management (liability.management@sgcib.com), and the Tender and Tabulation Agent is Lucid Issuer Services Limited (roskilde@lucid-is.com). Further details will be provided at launch.

Offer and Distribution Restrictions

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by the Bank and the Dealer Manager to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Euro Notes, and tenders of Euro Notes in the Tender Offer will not be accepted from Senior Noteholders in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made on behalf of the Bank by the Dealer Manager.

United States

The Tender Offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and the Euro Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to persons located or resident in the United States. Any purported tender of Euro Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Euro Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted. For the purposes of this paragraph, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Italy

The Tender Offer will not be made in the Republic of Italy ("Italy"). The Tender Offer, this announcement and the Tender Offer Memorandum will not be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB) pursuant to Italian laws and regulations. Accordingly, Senior Noteholders are notified that, to the extent they are resident and/or located in Italy, the Tender Offer will not be available to them and they may not tender Euro Notes in the Tender Offer and, as such, any tender of Euro Notes received from such persons shall be ineffective and void, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer or the Euro Notes may be distributed or made available in Italy.

General

The Tender Offer will not be made, this announcement is not being distributed and the Tender Offer Memorandum will not be distributed to the public in the United Kingdom, France or Belgium. In such jurisdictions, only the following persons are eligible to receive this announcement and will be eligible to participate in the Tender Offer and receive the Tender Offer Memorandum (as will be more fully set out in the Tender Offer Memorandum):

United Kingdom (investment professionals and persons within Article 43(2) or otherwise of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) / France (certain qualified investors and providers of portfolio management investment services) / Belgium (institutional investors).

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