

12/6 2011

Anders Aagaard  
Norsker & Co Advokater  
Landemærket 10  
1119 København K

Dear Mr. Aagaard,

Thank you for your letter of 31 May 2011.

Our answers to the questions raised by Taberna are as follows:

*Re: Q1*

On 24 August 2008 all assets and liabilities, except subordinated capital, in the former Roskilde Bank (today: Selskabet af 1. september 2008 in bankruptcy) were transferred to a newly established company owned by Danmarks Nationalbank (the Danish Central Bank) and Det Private Beredskab (the Private Contingency Association).

Please see appendix A1-A3 for the Transfer Agreement, the opening balance sheet as per 30 June 2008 as well as the H1 2008 Interim Report (in Danish).

*Re: Q2*

On 10 August 2009 the new company (today: Roskilde Bank), including a loss guarantee provided by the Danish State, was transferred to Finansiel Stabilitet (the Financial Stability Company).

The net profit in Roskilde Bank from 10 August 2009 until 31 December 2009 amounted to DKK 200 million resulting in a total loss of DKK 6.6 billion as the loss on acquisition was calculated to DKK 6.8 billion. Total assets were reduced to DKK 16.3 billion at 31 December 2009, against DKK 18.1 in the beginning of the period. The capital injection during the period totalled DKK 8.7 billion.

Roskilde Bank achieved a net profit for 2010 of DKK – 2.2 billion as loan impairment charges amounted to DKK 2.7 billion. Total assets were reduced to DKK 8.8 billion at 31 December 2010. Equity stood at DKK 2.6 billion compared to DKK 2.1 billion in the beginning of the year due to a capital injection of DKK 2.7 billion at 30 June 2010.

Roskilde Bank's properties will as soon as possible be disposed to other companies within the Group. All disposals will according to Group policy be based on estimated market prices (fair values).

Please see appendix B1-B2 for further details regarding the financial results and the winding-up process.

*Re: Q3*

The calculations of the intrinsic value and the probability of exercise of the purchase price agreement are based on an ordinary option approach.



The intrinsic value of the purchase price agreement can be defined as the difference between the adjusted capital injection and net asset value (booked equity valued at its net realizable value). The intrinsic value of the purchase price agreement came to DKK -11.4 billion at 31 December 2010, but since the exercise of the purchase price agreement can be deferred it's necessary to go one step further.

The first approach is to calculate, provided that net asset value has to exceed the adjusted capital injection over a period of 1 to 10 years, the required growth of net asset value. The calculations shows that the required accumulated growth over a period of 1 to 10 years are within a range from 1316 to 2471 %.

The second approach is more direct as it calculates the purchase price agreement's probability of exercise. In accordance with the aforementioned definition of the intrinsic value the adjusted capital injection and net asset value can be defined as the exercise price and the underlying asset, respectively. It's a well-known fact that the forward dual delta, corresponding to  $N(d_2)$  in the classical Merton model, is a measure of the risk-neutral probability of exercise. The calculation, based on a volatility of 40,0 % p.a., a risk-free interest rate of 2,25 % p.a. and a time to maturity of 2 years, shows that the risk-neutral probability of exercise is nil. A sensitivity analysis of the 3 parameters reveals that this result is quite robust.

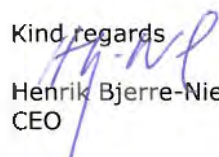
KPMG has got a copy of the model and has assessed that the financial figures and the specification of model are correct. KPMG notes that the initial parameters are based on uncertain estimates, but confirms that the result is insensitive to the parameter range in itself.

Please see appendix C1-C2 for further details regarding the option model and KPMG's remarks.

In case Taberna needs additional information or should have other requests, please let me know.

A copy of this letter has been sent to the trustee in Selskabet af 1. September 2008 under konkurs, attorney Jørgen Holst.

Kind regards

  
Henrik Bjerre-Nielsen  
CEO