

Finansiel Stabilitet A/S

Memo following review of purchase price adjustment clause between the bankrupt estate of Roskilde Bank and Finansiel Stabilitet A/S

According to agreement with Finansiel Stabilitet A/S, we have performed a general review of:

- Finansiel Stabilitet's computation of the equity capital increase, based on estimated net realisation value, required in order for any amounts to accrue to the bankrupt estate of Roskilde Bank.
- Finansiel Stabilitet's option-theoretical computation of the likelihood of any amounts accruing to the bankrupt estate of Roskilde Bank.

The said computations are described in a letter dated 26 April 2011, including Appendix A, prepared by Finansiel Stabilitet A/S and addressed to Jørgen Holst, trustee in bankruptcy.

Computation of equity capital increase

The computation of equity capital increase reflects how much the equity capital as at 31 December 2010, based on estimated net realisation value, will have to increase in order to cover the capital contributed, including the required minimum return, and in order for any amounts to accrue to the bankrupt estate of Roskilde Bank.

The said computation is based on the net realisation value of the equity capital of Roskilde Bank A/S as at 31 December 2010 as calculated by Finansiel Stabilitet and the capital contributions made plus a minimum return requirement of 6.9 % per annum, equivalent to Finansiel Stabilitet's estimate of the lending rate fixed from time to time by the National Bank of Denmark plus a risk premium of 4.85 % per annum in accordance with the transfer agreement.

Our review of the said computation has not given rise to any further comments on our part.

Computation of likelihood

This computation reflects the likelihood of any amounts accruing based on an option-theoretical model. The likelihood computation applies a recognised model fixing the parameters of volatility and risk-free interest rate on the basis of Finansiel Stabilitet's estimate based on the market information currently available. The basis applied is subject to some uncertainty. The capital contribution projection is based on the required minimum return of 6.9 % per annum as stated above.

We have reviewed the computation's sensitivity to changes in the parameters applied and agree with Finansiel Stabilitet that the computation is resilient against any changes in such parameters.

Our review of the said computation has not given rise to any further comments on our part.

General assessment

Our overall review has not given rise to any further comments on our part, other than the comments already stated above in respect of the computations performed by Finansiel Stabilitet A/S.

Copenhagen, 26 April 2011

KPMG

Statsautoriseret Revisionspartnerselskab

[*signed*]

Lars Rhod Søndergaard
state-authorised public accountant