

Trustee of the bankrupt estate of Roskilde Bank
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Agreement on purchase price adjustment between the bankrupt estate of Roskilde Bank and Finansielt Stabilitet (the Financial Stability Company)

Referring to our letter of 14 January 2011, please find below a status update on the agreement on purchase price adjustment intended for presentation at the creditors' meeting to be held on 2 May 2011.

According to the existing agreement on purchase price adjustment between the bankrupt estate of Roskilde Bank and Finansielt Stabilitet, Finansielt Stabilitet is to receive a risk-adjusted return equivalent to the lending rate fixed by the National Bank of Denmark from time to time plus a risk premium of 4.85 % before any excess amount accrues to the bankrupt estate.

As stated in the enclosed Appendix A, the intrinsic value of the agreement by the end of 2010 totals DKK 11,374 million, equivalent to the difference between the net realisation value of the equity capital of DKK 928 million and the value of the contributed capital including interest at the rate set out above totalling DKK 12,302 million.

Moreover, Finansielt Stabilitet has made a computation showing how much the equity capital would have to increase in future in order for any amount to accrue to the bankrupt estate. The outcome of such computation is that the equity capital will have to increase by 1,746 % equivalent to 79 % per annum until 2016 or by 2,471 % equivalent to 38 % per annum until 2021 before any amount will accrue to the bankrupt estate from Roskilde Bank.

In addition, Finansielt Stabilitet has made an option-theoretical computation of the likelihood of any amounts accruing to the bankrupt estate prior to 2013; the result of such computation was a likelihood of 0.0 %. Although the said computation is based on certain specific parameters, the likelihood of 0.0 % is quite resilient against any changes in the relevant parameters.

Based on the negative financial trends, as also evidenced in Roskilde Bank's Annual Report for 2010, and considering Finansielt Stabilitet's entitlement to current returns on the contributed capital, the agreement is deemed to have no positive monetary value, and it is deemed unlikely that the agreement will in future be able to generate any such positive monetary value.

Translation of letter from Finansiel Stabilitet A/S to Jørgen Holst, trustee in bankruptcy

Against this background, Finansiel Stabilitet hereby requests the bankrupt estate of Roskilde Bank to accept that the agreement on purchase price adjustment ceases to apply in order for Finansiel Stabilitet to be able to plan its activities in the most expedient manner without having to continuously compute the value of the purchase price adjustment clause.

Yours sincerely

[signed]
Henrik Bjerre-Nielsen
Managing Director

Translation of letter from Finansiell Stabilitet A/S to Jørgen Holst, trustee in bankruptcy

Appendix A

Purchase price adjustment 31-12-2010

Roskilde Bank

The Transfer Agreement executed between Roskilde Bank and the National Bank of Denmark/The Private Contingency Association operates with a capital contribution return equivalent the lending rate fixed by the National Bank of Denmark + 4.85 %.

Return on investments as from and including the founding of Roskilde Bank in 2008 until and including the taking over by Finansiell Stabilitet of Roskilde Bank has not been taken into account.

Capital contribution ¹⁾	Date	Annual fraction 31-12-2010	Adj. capital contribution ²⁾	NAV ³⁾	Intrinsic value ⁴⁾	P(Exercise) ⁵⁾
6,723,008,008	10-08-2009		1.39	7,372,443,666		
2,000,000,000	30-12-2009		1.00	2,137,387,949		
2,700,000,000	30-06-2010		0.50	<u>2,791,703,422</u>		
<u>11,423,008,008</u>				<u>12,301,535,037</u>	<u>928,000,000</u>	<u>-11,373,535,037</u>
						<u>0%</u>
Δ NAV 1 yr ⁶⁾	Δ NAV 2 yrs ⁶⁾	Δ NAV 3 yrs ⁶⁾	Δ NAV 4 yrs ⁶⁾	Δ NAV 5 yrs ⁶⁾	Δ NAV 8 yrs ⁶⁾	Δ NAV 10 yrs ⁶⁾
1316.40%	1413.42%	1517.09%	1627.86%	1746.22%	2152.20%	2471.32%
1316.40%	289.03%	152.88%	103.88%	79.17%	47.60%	38.36%

1) Registered capital contributions in Roskilde Bank until and including 31-12-2010

2) Capital contribution projection including minimum return requirement of 6.9 % equivalent to an average estimate of the lending rate fixed by the National Bank of Denmark + 4.85 % (continuous addition)

3) NAV is the equity capital calculated at net realisation value as at 31-12-2010 (unchanged as compared to the 30-09-2010 statement as any changes in the book value in Q4 2010 are assumed to be counterbalanced by opposite changes in the net realisation value, cf. letter forwarded as at 14-01-2011)

4) Intrinsic value equals the negative balance or total losses as at 31-12-2010

5) Forward dual delta (i.e. moneyness) is the risk-neutral likelihood that the purchase price adjustment clause will be exercised on the date of expiry. The calculation is based on the assumption that no additional capital contributions are made and on the following parameters: Volatility = 40 % per annum, risk-free interest rate = 2.25 % per annum, remaining term = 2.0 years.

6) States the percentage rates by which the NAV must increase over 1-10 years in order for the intrinsic value to become positive. The values quoted in the last row are annualised.

