
OMX Nordic Exchange Copenhagen A/S
Nikolaj Plads 6
Postboks 1040
DK-1007 København K

Roskilde Bank A/S

Søren Kaare-Andersen
Algade 14
DK-4000 Roskilde

Phone +45 46 34 84 01
Fax +45 46 34 83 51
ska@roskildebank.dk

29 August 2008

Half-year Report 2008

Contents

Management Report

Introduction	3
Main figures / key figures	5
Announcements and calendar	6
Commentary	7
Main figures	10

Financial Report

Accounting principles	11
Profit and loss account	12
Balance sheet	13
Equity and solvency	14
Notes	15
The Roskilde Bank Group	20
Endorsements by the Board of Directors and Management	21
Internal auditors' report	22
Independent auditors' report	23

Introduction

Result of minus DKK 5,142 million and equity of minus DKK 2,525 million in the half-year 2008

Agreement with the Danish Central Bank and the Private Contingency Association

As described in the Company Announcement of 24 August 2008, the Bank made a sales agreement on 24 August 2008 with a new bank established by the Danish Central Bank ("Nationalbanken") and the Private Contingency Association for the Winding up of Ailing Banks, Savings Banks and Cooperative Banks ("Private Contingency Association"). According to the agreement, the Bank is to transfer all assets, including loan portfolio, name and other intangible rights as well as domicile premises, etc, and all debts and other liabilities apart from hybrid core capital and subordinated loan capital. All members of the staff will be transferred to the New Bank on unchanged conditions. For further information on the background for the transfer, please see the Company Announcement of 24 August 2008.

Financial consequences of the sales agreement

The purchase price of the transferred assets has been set DKK 37.3 billion. The purchase price is to be settled by the transference of debts and other liabilities amounting to DKK 37.3 billion. In consequence, the equity will be negative by DKK 2.525 billion, and there will not be means available to redeem subordinated capital (hybrid core capital and subordinated loan capital).

Potential adjustment of the purchase price

If in connection with the termination of the ownership of the Nationalbanken and the Private Contingency Association a profit is realized (after payment to the Nationalbanken and the Private Contingency Association of interest on the capital base provided at the lending rate of the Nationalbanken with a surcharge of 4.85 percentage points, at present corresponding to 9.45% p.a.), the profit will be transferred to the Bank to be distributed to subordinated loan capital, hybrid

core capital and equity pursuant to the principles of the Bankruptcy Act. The potential adjustment of the purchase price is considered not to meet the conditions for being booked as an asset in the balance-sheet as it is not possible to assess the amount of a future adjustment of the purchase price, if any. The contingent asset is described in the notes.

Change in the accounting principles

After the transfer to the New Bank, the company will become inactive. The company's equity is minus DKK 2.525 million. The Bank will hand in its banking license and suspend payments. On this background, the requirements for continued operations are not fulfilled at the time of submitting the interim report. With a view to giving a true and fair view, assets booked as a separate item have been adjusted to transfer value in accordance with the sales agreement. The effect of this change in accounting principles are outlined below under the heading of "Deviation from previously announced expectations" and in the description of the accounting principles.

Deviation from previously announced expectations

On 14 July 2008, the Bank announced a downgrade of the expected half-year 2008 result before tax to minus DKK 520-540 million. In connection with an expanded review of accounts in connection with the half-year report, further write-downs on loans and provisions for guarantees totalling DKK 2,685 million have been considered necessary according to the accounting principles applied till now. Other adjustments amount to net DKK 33 million. In addition, write-downs on assets to transfer values in connection with a change in accounting principles amount to DKK 1,915 million. In total, the 2008 half-year result amounts to minus DKK 5,142 million.

Introduction

The distribution of write-downs on loans and provisions for guarantees

There is a degree of uncertainty as to the distribution of write-downs on loans and provisions for guarantees as far as the write-downs on individual accounts are concerned. This has no effect on the result of the period or the equity as at 30 June 2008.

Suspension of trade in the Bank's shares

OMX Nordic Exchange has suspended the trade in the Bank's shares on 25 August 2008 on the basis of the company announcement of 24 August 2008.

Main figures / key figures

Main figures / key figures – half-year

(DKK million)	■ 2008	2007 Unaudited	2006 Unaudited	2005 Unaudited	2004 Unaudited
Net interest and dividends	501	427	319	226	173
Net fees and commission	148	168	140	82	64
Market value adjustments*	8	22	19	11	12
Other operating income (net)	0	-2	3	11	0
Gross profit	657	615	481	330	249
Operating expenses	287	261	213	167	150
Core earnings before write-downs	370	354	268	163	99
Loan impairment write-downs etc.	3,578	16	5	6	13
Core earnings	-3,208	338	263	157	86
Sale of financial strategic assets	55	0	0	0	0
Earnings on investment portfolio	-94	67	-33	109	42
Loss through transfer of banking activities	1,915	0	0	0	0
Net profit before tax	-5,162	405	230	266	128
Tax	-20	96	63	71	34
Net profit	-5,142	309	167	195	94
* Including foreign exchange trading and strategic share holdings.					
Equity end of period	-2,525	2,656	1,583	1,220	956
Balance sheet	37,330	42,632	22,884	16,081	10,803
Return on equity before tax (average) pct. p.a.	neg.	31	28	47	27
Core earnings in percent of equity (average) p.a.	neg.	26	32	28	18
Operating expenses in percent of gross profit	44	43	44	51	60

Announcements and calendar

Important announcements

24 August 2008	Company announcement
6 August 2008	Selling process
6 August 2008	Insiders' dealing Roskilde Bank A/S shares, ca. § 28a of the Securities Trading Act
5 August 2008	Meeting held with group of shareholders
25 July 2008	Solvency statement
16 July 2008	Correction: Roskilde Bank's rating from Moody's changed
16 July 2008	Roskilde Bank's rating from Moody's changed
15 July 2008	Roskilde Bank has engaged Danske Markets as investment bankers
14 July 2008	Downgrade due to increased write-downs
14 July 2008	Report of the Bank's present situation
10 July 2008	Roskilde Bank has applied for and has been granted a liquidity guarantee
24 April 2008	Quarterly Report Q1 2008
13 March 2008	The Board of Directors of Roskilde Bank
6 March 2008	Totalkredit/Nykredit offers Roskilde Bank amended cooperation agreement
27 February 2008	Development of annual general meeting
8 February 2008	Annual Report 2007 and announcement
14 January 2008	Downgrade of the 2007 result

Financial calendar

1 September 2008	Extraordinary General Meeting
------------------	-------------------------------

Commentary

Main activity

Until the transfer, the main activity of Roskilde Bank has been to offer banking facilities to retail and corporate customers. The customers are primarily based in our local area – which we have been extending to big parts of Zealand and Copenhagen.

Gross profit

Gross profit increased by DKK 42 million to 657 million.

Net interest and dividends increased by 17%, DKK 74 million, to DKK 501 million.

Net fees and commission amount to DKK 148 million against 168 million in the half-year 2007. Fees and commission from securities trading and safe custody accounts fell by DKK 28 million due to the fact that commission is based on the market value of the customers' securities holdings. As the market value has fallen over the past nine months, commission naturally follows suit.

The increase of guarantee commission, payments services and other fees and commission is due to increased activity.

Net fees and commission

(DKK million)	2008	2007 Unaudited
Securities trading and safe custody accounts	39	67
Mortgage handling	15	22
Mortgage guarantees	68	65
Payments services	13	10
Other fees and commission	4	0
Total	139	164
Market value adjustments	9	4
Total	148	168

Market value adjustments and return on investments

Foreign exchange trading and strategic share holdings fell by DKK 14 million to DKK 8 million.

Market value adjustments and return on investments fell from DKK 89 million in the half-year 2007 to minus 31 million in the half-year 2008. The fall is due to the continued negative development on the securities markets which has influenced the market value of the bank's holdings of structured bonds including a portfolio of collateralized bonds. The portfolio of collateralized bonds of DKK 183 million provides an effective interest rate of 10.8%.

Market value adjustments include a DKK 55 million profit in connection with the final settlement of the Nykredit takeover of Totalkredit.

The bank has reduced its portfolio of structured products at the beginning of April 2008 as planned in connection with maturity. The portfolio (market value) of structured bonds is hereafter DKK 234 million and collateralized bonds amount to DKK 183 million.

Market value adjustments and return on investments

(DKK million)	2008	2007 Unaudited
Market value adjustments		
Foreign exchange trading	-8	12
Strategic share holdings	16	9
Subsidiaries	0	1
Total	8	22
Sale of financial strategic assets (Totalkredit)	55	0
Return on investments		
Bonds*	-71	45
Shares	-25	17
Currency	2	5
Total	-94	67
Total market value adjustments and return on investments	-31	89
*Including market value adjustment of structured bonds	-34	73

Commentary

Operating expenses

Total operating expenses increased by DKK 26 million to 287 million.

Operating expenses		
(DKK million)	2008	2007 Unaudited
Wages and salaries	182	149
Hardware/software etc.	35	38
Other expenses	70	74
Total	287	261

Write-downs on loans etc.

The write-downs of the Bank amounted to DKK 3,578 million in the first half of 2008.

The write-downs recorded are primarily based on the discovery of an objective indication of impairment on a number of accounts as well as a value adjustment of real estate assets in temporary possession.

Loans, deposits, guarantees, and safe custody accounts

Loans amounted to DKK 29,790 million as at 30 June 2008. Since the beginning of the year, loans have decreased. Loans have been influenced by considerable write-downs in the first half of 2008. On the basis of the accounting principles applied so far, the half-year write-downs amount to DKK 3,578 million.

Deposits increased by 2% to DKK 17,691 million compared to the half-year 2007. Since New Year deposits have also increased by 2%.

Guarantees fell by 32% to DKK 9,258 million due to our amended agreement with Totalkredit.

Safe custody accounts fell by 34% to DKK 13,040 million reflecting the continued fall in the market price of securities.

Liquidity

On 10 July 2008, Roskilde Bank was granted an unlimited liquidity guarantee by the Nationalbanken. The guarantee ensures the necessary liquidity until the transfer of the Bank's activities according to the agreement of 24 August has been effected.

Commentary

Capital and solvency

The equity has fallen by DKK 5,158 million. This includes the result after tax of DKK -5,142 million and dividend to the shareholders of DKK 36 million. Trading in own shares account for DKK 20 million.

The capital adequacy ratio is negative as at 30 June 2008 after including the consequences of the transfer of the Bank's activities.

Subsidiaries

Roskilde Bank has the following wholly owned subsidiaries: Ejendomsselskabet Hersegade A/S and Ejendomsselskabet Lovvej ApS. Furthermore, Roskilde Bank owns 52% of BOLIGmægleren A/S.

Ejendomsselskabet Hersegade A/S previously managed the building activities at the head office. The company now manages the sublet premises of the bank.

Ejendomsselskabet Lovvej ApS was acquired in the first quarter of 2008 due to default. The company is completing 12 small houses.

The purpose of BOLIGmægleren A/S is to provide services for the 17 associated real estate agents and to secure a business foundation for their activities.

The former subsidiary, VICH 6320 A/S, was inactive and has been dissolved.

Management and staff

At the end of June 2008, the Bank had 654 employees (full time equivalent).

As part of the agreement to transfer the Bank's activities, all members of the staff will be transferred to the New Bank on unchanged conditions.

Main figures

(DKK million)	2008	2007	2006	2005	2004	Year
		Unaudited	Unaudited	Unaudited	Unaudited	2007
Profit and loss account						
Net interest and dividends	490	419	314	224	171	851
Net fees and commission	139	163	136	79	62	323
Total net interest and fees	629	101	-6	125	58	-65
Securities and foreign exchange trading	-12					
Other operating income (net)	1	-2	3	11	0	-1
Staff and administration	277	250	204	157	141	514
Depreciation and write-offs of intangible and tangible assets	10	11	8	10	9	14
Loan impairment write-downs etc.	3,578	16	5	6	13	266
Capital shares in affiliated enterprises	0	1	0	0	0	2
Loss through transfer of banking activities	1,915	0	0	0	0	0
Net profit before tax	-5,162	405	230	266	128	316
Tax	-20	96	63	71	34	74
Net profit	-5,142	309	167	195	94	242
Balance sheet						
Loans	29,790	28,389	18,807	11,780	8,081	32,551
Deposits	17,691	17,378	10,964	7,888	5,904	17,376
Subordinated capital	2,525	2,649	1,099	900	450	2,526
Equity	-2,525	2,656	1,583	1,220	956	2,633
Share capital	125	125	114	98	103	125
Balance	37,330	42,632	22,884	16,081	10,803	41,983
Guarantees	9,258	13,643	11,074	6,589	4,621	11,895
Safe custody accounts	13,040	19,703	15,741	8,367	5,887	17,050
Business volume	69,779	79,113	56,586	34,624	24,493	78,872
(Loans, deposits, guarantees and safe custody accounts)						
Average number of employees (full time)	654	579	507	425	400	609
Other figures for comparison (percent)						
Earnings						
Return on equity before tax	neg.	15.7	14.0	23.3	13.4	12.3
Return on equity after tax	neg.	12.0	10.2	17.1	9.9	9.4
Earnings per krone expenses	0.16	2.45	2.05	2.54	1.75	1.40
Yield						
Profit per share after tax (DKK 100 each)	neg.	265.5	157.0	207.2	98.7	209.1
Book value per share (DKK 100 each)	neg.	2,244	1,509	1,332	990	2,239
Price per share (DKK 100 each)	DKK 1,770	6,400	5,700	3,075	1,899	3,230
Price/earning per share (DKK 100 each)	neg.	12.1	18.2	7.4	9.6	15.4
Price/book value per share (DKK 100 each)	neg.	2.85	3.78	2.31	1.92	1.44
Dividend per share (DKK 100 each)	0	0	0	0	0	30
Average number of outstanding shares (million shares)	11.9	11.6	10.6	9.4	9.6	11.6
Market risk						
Interest rate risk	no relevance	-1.2	-0.5	-0.9	4.3	-1.4
Foreign exchange position	no relevance	2.8	38.6	13.5	4.3	3.8
Foreign exchange risk	no relevance	0.0	0.1	0.2	0.2	0.0
Credit risk						
Accumulated write-downs on loans etc.	9.5	0.6	0.9	1.7	2.3	1.2
Write-downs on loans etc. of the year	8.3	0.0	0.0	0.0	0.1	0.6
Total major accounts	neg.	163.6	383.8	224.4	295.1	186.5
Percentage of loan assets at reduced interest rate	2.1	0.1	0.1	0.3	0.4	0.2
Increase in lending	-8.5	19.5	25.7	21.6	15.6	37.0
Loans/equity	neg.	10.7	11.9	9.7	8.5	12.4
Liquid funds						
Loans and write-downs on loans etc./deposits	191.1	164.8	172.4	153.4	141.2	190.2
Coverage over and above the statutory requirement for liquid funds	69.0	172.8	18.3	85.3	60.2	69.3
Solvency and capital						
Capital adequacy ratio	neg.	13.2	9.1	10.4	10.4	11.9
Core capital percentage	neg.	7.8	6.3	6.5	6.9	7.0

Accounting principles

Previously, the financial report was prepared in accordance with the Financial Business Act and the executive order on financial statements for financial institutions etc. The report also meets particular requirements for disclosure by companies quoted on the stock exchange.

As at the time of submission of the report the Bank is not a going concern, the half-year report has been prepared pursuant to the Financial Business Act and the executive order on financial statements for financial institutions etc. with the amendments required due to the fact that the Bank is not a going concern.

With a view to presenting a true and fair view of the financial position of the Bank, the accounting principles applied have been amended so as to write down assets to the transfer value in accordance with the sales agreement of 24 August 2008. The amount written down is displayed in a separate item: "Adjustment to transfer values". No value of any potential adjustment of the purchase price has been included. Compared to the accounting principles previously applied, the change has reduced loans and total assets by DKK 1,915 million. The result of the period and the equity at 30 June 2008 have been reduced correspondingly by DKK 1,915 million in consequence of the change of principles.

As the equity is negative, a number of key figures have become irrelevant, and consequently have not been calculated.

Comparative figures have not been adapted.

Disclaimer

In case of any discrepancies between the Danish and the English version of the Financial Report, the Danish version shall prevail.

Profit and loss account

Note (DKK 1,000)	2008	2007 Unaudited	Year 2007
1 Interest receivable	1,374,998	1,022,078	2,295,575
2 Interest payable	897,535	613,592	1,455,012
Net interest income	477,463	408,486	840,563
Dividend on shares etc.	12,847	10,131	10,251
3 Fees and commission receivable	155,434	183,909	361,393
Fees and commission payable	16,747	20,097	38,337
Net interest and fee income	628,997	582,429	1,173,870
4 Price adjustments of securities and foreign exchange	-11,668	100,384	-65,279
5 Other operating income	710	636	1,606
6 Staff and administrative expenses	277,434	250,049	513,866
Depreciation of intangible and tangible assets	9,863	11,049	14,210
Other operating expenses	497	2,390	2,098
7 Write-downs on loans etc.	3,578,212	16,234	265,581
8 Net profit from holdings in affiliated companies	194	622	1,458
Loss through transfer of banking activities	1,915,459	0	0
Profit before tax	-5,163,232	404,349	315,900
9 Tax	-20,475	95,747	73,665
Profit after tax	-5,142,757	308,602	242,235

Balance sheet

Note (DKK 1,000)	2008	2007 Unaudited	Year 2007
Assets			
	1,025,149	478,868	540,858
10 Cash in hand and claims at call on central banks	2,763,424	11,176,687	5,134,791
Loans and other outstanding debts at amortized cost price	29,790,427	28,389,511	32,551,150
11 Bonds at market value	4,285,333	1,277,609	2,175,782
11 Bonds at amortised cost price	73,817	415,532	423,066
Shares etc.	363,795	481,381	391,677
Holdings in affiliated enterprises	26,970	11,790	27,356
Intangible assets	4,703	3,164	5,494
Total land and buildings, domicile premises	165,364	107,706	165,541
Other tangible assets	39,217	40,721	41,699
Current tax assets	148,816	0	106,189
12 Temporary real-estate assets	162,385	1,081	312
Other assets	378,842	232,414	403,728
Prepayments and accrued income	16,812	14,958	15,543
Total assets, previous accounting principles	39,245,054	42,631,422	41,983,186
Adjusted transfer values	-1,915,459	0	0
Total assets	37,329,595	42,631,422	41,983,186
Liabilities			
Debts			
13 Debt to credit institutions and central banks	11,530,680	11,861,003	11,563,629
14 Deposits and other liabilities	17,691,297	17,378,431	17,375,742
15 Bonds issued at amortized cost price	7,396,242	7,287,709	7,303,655
Current tax liabilities	0	132,005	0
Other liabilities	676,697	593,314	520,480
Accruals and deferred payments	2,173	204	1,290
Total debts	37,297,089	37,252,666	36,764,796
Provisions			
Pension schemes and similar obligations	7,800	10,400	7,800
Deferred taxes	0	31,500	19,600
Guarantees	24,706	32,036	31,751
Total provisions	32,506	73,936	59,151
16 Subordinated capital	2,525,399	2,648,608	2,526,108
17 Equity			
Share capital	125,481	125,481	125,481
Write-up provisions	48,278	0	48,278
Statutory reserves	129,597	126,210	129,597
Profit brought forward	-2,828,755	2,404,521	2,292,131
Proposed dividend	0	0	37,644
Total equity	-2,525,399	2,656,212	2,633,131
Total liabilities	37,329,595	42,631,422	41,983,186
Contingent liabilities			
18 Guarantees, etc.	9,257,640	13,642,630	11,895,471
19 Other contingent liabilities	0	0	0
Total contingent liabilities	9,257,640	13,642,630	11,895,471
20 Contingent assets			
21 Supplementary note			

Equity and solvency

Equity statement

(DKK million)	2008	2007 Unaudited	Year 2007
Equity beginning of year	2,633	2,494	2,494
Net profit	-5,142	309	242
Additions/disposals of own shares	20	-452	-471
Capital issue	0	339	339
Revaluation of property	0	0	63
Dividend	-36	-34	-34
Equity end of year	-2,525	2,656	2,633

The nominal share capital amounts to DKK 125.5 million distributed on 12,548,052 shares (DKK 10).
Number of shares outstanding (not including own portfolio) is 12,067,108.

Solvency

(DKK million)	2008	2007 Unaudited	Year 2007
Core capital after deductions	0	3,111	2,981
Subordinated capital after deductions	0	2,158	2,116
Capital base	0	5,269	5,097
Weighted assets not included in the portfolio	33,748	36,348	40,301
Weighted assets with counterpart and market risk in the portfolio	1,173	3,615	2,381
Total weighted assets	34,921	39,963	42,682
Capital adequacy ratio	neg.	13.2	11.9
Core capital ratio	neg.	7.8	7.0
Solvency requirement	10.1	10.3	10.5

Core earnings and earnings on investment portfolio as well as the official statement of accounts

(DKK million)	2008				2007 Unaudited			
	Core earnings	Return on investments	Profit from sale ¹	Total ²	Core earnings	Return on investments	Profit from sale ¹	Total ²
Net interest income	500.3	-22.8	0.0	477.5	425.8	-17.3	0.0	408.5
Dividend on capital shares	1.0	11.8	0.0	12.8	0.9	9.3	0.0	10.2
Fees and commission (net)	147.5	-8.8	0.0	138.7	168.3	-4.5	0.0	163.8
Net interest and fees	648.8	-19.8	0.0	629.0	595.0	-12.5	0.0	582.5
Market value adjustments including subsidiaries	7.7	-74.4	55.1	-11.6	21.8	79.1	0.0	100.9
Other operating income (net)	0.3	0.0	0.0	0.3	-1.7	0.0	0.0	-1.7
Operating expenses	287.3	0.0	0.0	287.3	261.1	0.0	0.0	261.1
Write-downs on loans etc.	3,578.2	0.0	0.0	3,578.2	16.2	0.0	0.0	16.2
Loss through transfer of banking activities	1,915.4	0.0	0.0	1,915.4	0.0	0.0	0.0	0.0
Net profit before tax	-5,124.1	-94.2	55.1	-5,163.2	337.8	66.6	0.0	404.4

¹ Profit from sale of strategic assets (Totalkredit)

² The official statement of accounts by the FSA in summary.

Core earnings are defined as total earnings less earnings on investment portfolio. Core earnings include the yield from sale of financial strategic assets and from capital shares in affiliated enterprises as well as foreign exchange trading on behalf of customers. Earnings on investment portfolio includes the portfolio of bonds, shares and financial instruments and price adjustments on own foreign exchange trading. The result has been calculated with the deduction of funding and other expenses.

Notes

Note (DKK 1,000)	■ 2008	2007 Unaudited	Year 2007
1 Interest receivable			
Claims on credit institutions and central banks	81,122	126,338	311,076
Loans	1,191,873	866,185	1,910,149
Bonds	72,574	20,788	46,725
Other interest receivable	1,384	32	0
Derivatives:			
Forward foreign exchange contracts	20,175	9,449	23,014
FRA's and IRS's	7,870	-714	4,611
Total interest receivable	1,374,998	1,022,078	2,295,575
2 Interest payable to			
Credit institutions and central banks	284,788	250,968	444,152
Deposits	347,991	254,758	606,584
Bonds issued	195,799	52,489	272,837
Subordinated capital	68,949	55,309	127,049
Other interest payable	8	68	4,390
Total interest payable	897,535	613,592	1,455,012
Including interest paid on repo facilities booked under:			
Deposits and other liabilities	2,180	0	0
3 Fees and commission receivable			
Securities trading and deposits	43,102	71,354	138,465
Payments handling	18,842	15,590	34,185
Loan fees	17,355	24,632	45,630
Guarantee commission	68,264	65,129	129,097
Other fees and commission	7,871	7,204	14,016
Total fees and commission receivable	155,434	183,909	361,393

Notes

Note (DKK 1,000)	■ 2008	2007 Unaudited	Year 2007
4 Price adjustments			
Bonds	-44,713	60,060	-117,416
Shares and equities	38,420	25,269	19,542
Foreign exchange	20,784	17,004	-31,069
Forward foreign exchange, interest, shares, commodities and other contracts and FRA's and IRS's	-26,159	-1,949	63,664
Total price adjustments	-11,668	100,384	-65,279
Price adjustments of strategic assets	15,300	9,363	10,138
Sale of financial strategic assets (Totalcredit)	55,116	0	0
5 Other operating income			
Net profit from operation of property	240	428	1,000
Other items	470	208	606
Total other operating income	710	636	1,606
6 Staff and administrative expenses			
Salaries and remuneration to the Board of Directors and Management: Management*	4,143	5,571	11,455
Provision for pension contributions for the Management Board of Directors	0	0	-1,972
	525	525	1,050
Total	4,668	6,096	10,533
*Includes remuneration for Managing Director retired on 24 August 2008.			
Staff:			
Wages and salaries	147,345	116,556	261,496
Pension contributions	17,135	14,093	28,877
Social security contributions	-1,906	-1,280	1,406
Taxes	14,578	13,966	26,239
Total	177,152	143,335	318,018
IT-expenses	34,953	34,604	63,884
Other administrative expenses	60,661	66,014	121,431
Total staff and administrative expenses	277,434	250,049	513,866
Average number of full time staff in the half-year	654	579	609

Incentive and loyalty programme based on share options

The incentive and loyalty programme based on shares established in 2003 for the Board of Management has been fully exercised in the first half-year 2008. There are no further agreements involving remuneration based on shares.

Previous management - beginning of year 385,001 shares. exercised in 2008: 385,001 shares at DKK 122.33/122.60 each. Other members of the Board of Management beginning of year 128,334 shares exercised in 2008 128,334 shares at DKK 122.60 each.

Notes

Note (DKK 1,000)	2008	2007 Unaudited	Year 2007
7 Impairment write-downs on loans etc.			
Current impairment write-downs, specific loans	3,313,655	71,469	341,942
Current impairment write-downs, homogeneous loans	281,281	60,283	42,862
Impairment write-downs from previous years written back, specific loans	-35,104	-50,760	-49,273
Impairment write-downs from previous years written back, homogeneous loans	-33,509	-60,016	-57,920
Value adjustment of real estate assets in temporary possession	60,791	0	0
Definitive loss on loans with no previous specific write-down	2,014	1,532	3,231
Payment into specific accounts written off	-1,324	-1,104	-2,510
Interest on claims write-down	-4,600	-5,696	-11,917
Provisions on specific guarantees, etc.	1,256	0	3,136
Provisions on homogeneous guarantees, etc.	6,172	7,294	15,863
Provisions on specific guarantees, etc., written back	-424	-386	-9,301
Provisions on homogeneous guarantees, etc. written back	-11,996	-6,382	-10,532
Total impairment write-downs on loans etc.	3,578,212	16,234	265,581
Impairment write-downs on specific loans, etc.			
Accumulated write-downs at 1 January	443,267	159,682	159,682
Current write-downs	3,313,655	71,469	341,942
Write-downs from previous years written back	35,104	50,760	49,273
Final loss on accounts previously written down	4,758	4,595	9,084
Accumulated write-downs at end of the half-year	3,717,060	175,796	443,267
Write-downs on homogeneous loans, etc.			
Accumulated write-downs at 1 January	59,274	74,332	74,332
Current write-downs	281,281	60,283	42,862
Write-downs from previous years written back	33,509	60,016	57,920
Accumulated write-downs at end of the half-year	307,046	74,599	59,274
Total write-downs on loans, etc	4,024,106	250,395	502,541
Provisions on specific guarantees, etc.			
Provisions at 1 January	3,214	9,379	9,379
Current provisions	1,256	0	3,136
Write-downs from previous years written back	424	386	9,301
Provisions at end of the half-year	4,046	8,993	3,214
Provisions on homogeneous guarantees, etc.			
Provisions at 1 January	19,851	14,520	14,520
Current provisions	6,172	7,294	15,863
Write-downs from previous years written back	11,996	6,382	10,532
Provisions at end of the half-year	14,027	15,432	19,851
Prepaid guarantee commission	6,634	7,612	8,687
Total provisions on guarantees, etc.	24,707	32,037	31,752
Total loan impairment write-downs and provisions on guarantees	4,048,813	282,432	534,293
Claims at reduced interest rate end of period			
Amount	917,295	60,110	80,216
Percent of loans, guarantees and provisions	2.1%	0.1%	0.2%
The 2008 amount is distributed on the following categories: Undeveloped land DKK 200 m. Real estate DKK 395 m. Others DKK 322 m.			
8 Profit from holdings in affiliated companies			
Profit before tax from affiliated companies	194	622	1,458

Notes

Note (DKK 1,000)	2008	2007 Unaudited	Year 2007			
9 Tax						
Estimated tax on the year's income	0	95,747	93,971			
Adjustment of deferred tax	-19,600	0	-14,884			
Adjustment of tax calculated in previous years	-875	0	-5,422			
Total tax	-20,475	95,747	73,665			
Current tax rate	25%	25%	25%			
Tax exempt price adjustment of strategic assets	1%	-1%	-1%			
Tax loss that cannot be utilized	-26%	0%	0%			
Effective tax rate	0%	24%	24%			
10 Claims on credit institutions and central banks						
Danmarks Nationalbank (Deposit certificates)	899,240	8,892,649	3,597,026			
Credit institutions	1,864,184	2,284,038	1,537,765			
Total claims on credit institutions and central banks	2,763,424	11,176,687	5,134,791			
11 Bonds						
Bonds at market value	4,285,333	1,277,609	2,175,782			
Bonds at amortised cost price (interest bearing asset backed bonds)	73,817	415,532	423,066			
Total Bonds	4,359,150	1,693,141	2,598,848			
Bonds at amortised cost price at market value	54,045	427,766	397,185			
Total structured bonds	233,963	1,424,276	593,700			
12 Temporary real estate assets	162,385	1,081	312			
The bank has taken over two housing estates in Copenhagen with a view to sale.						
13 Debt to credit institutions and central banks						
Danmarks Nationalbank	0	0	0			
Credit institutions	11,530,680	11,861,003	11,563,629			
Total debts to credit institutions and central banks	11,530,680	11,861,003	11,563,629			
Committed lines	9,416,000	7,421,200	7,956,600			
Drawn	9,016,000	7,421,200	7,956,600			
14 Deposits and other liabilities						
Deposits:						
Call	10,336,868	10,106,172	11,097,390			
At notice	709,397	606,427	471,588			
Time deposits	5,629,827	5,754,531	4,815,549			
Special deposits	1,015,205	911,301	991,215			
Total deposits and other liabilities	17,691,297	17,378,431	17,375,742			
15 Issued bonds at amortised cost price						
Maturity	Interest rate	Interest	Currency	Balance	Balance	Balance
Belgian CP-programme/limit EUR 1 billion	4.70%	251	EUR	96,641	0	0
EMTN programme/limit EUR 2 billion						
13.04.2012 (EUR 750 million) (variable interest rate)	4.99%	141,158	EUR	5,576,881	5,560,734	5,573,720
Norsk Tillitsmann / limit NOK 500 million						
09.03.2011 (NOK 500 million) (variable interest rate)	6.54%	14,902	NOK	465,600	466,750	467,550
Norsk Tillitsmann / limit NOK 1.5 billion						
04.04.2011 (NOK 1,350 million) (variable interest rate)	6.37%	39,488	NOK	1,257,120	1,260,225	1,262,385
Total issued bonds at amortised cost price		195,799		7,396,242	7,287,709	7,303,655
According to maturity						
Call				0	0	0
Up to and including 3 months				96,641	0	0
From 3 months up to and including 12 months				0	0	0
From 12 months up to and including 5 years				7,299,601	7,287,709	7,303,655
Over 5 years				0	0	0
Total				7,396,242	7,287,709	7,303,655

Notes

Note (DKK 1,000)				■ 2008	2007 Unaudited	Year 2007
16 Subordinated capital						
Maturity	Interest rate	Interest	Currency	■ Balance	Balance	Balance
Supplementary capital						
14.12.2010 (fixed interest) Redeemed		0	DKK	0	225,000	0
10.06.2013 (fixed interest)	3.72%	3,689	DKK	200,000	200,000	200,000
01.11.2013 (fixed interest)	3.61%	1,800	DKK	100,000	100,000	100,000
07.11.2014 (variable interest rate)	7.16%	7,978	NOK	232,800	233,375	233,775
16.11.2014 (variable interest rate)	6.07%	5,893	DKK	200,000	200,000	200,000
01.12.2014 (fixed interest)	4.82%	14,381	EUR	596,632	595,376	596,528
01.05.2015 (fixed interest)	5.54%	2,744	DKK	100,000	100,000	100,000
31.10.2015 (variable interest rate)	5.83%	6,386	EUR	223,737	223,266	223,698
21.11.2015 (variable interest rate)	6.23%	5,941	DKK	200,000	200,000	200,000
14.05.2016 (variable interest rate)	7.34%	3,495	DKK	100,000	0	100,000
		52,307		1,953,169	2,077,017	1,954,001
Hybrid core capital						
Indefinite (hybrid core capital) (variable interest rate)	6.31%	7,095	EUR	222,230	221,591	222,107
Indefinite (hybrid core capital) (fixed interest)	5.91%	2,928	DKK	100,000	100,000	100,000
Indefinite (hybrid core capital) (fixed interest)	5.31%	6,619	DKK	250,000	250,000	250,000
		16,642		572,230	571,591	572,107
Total		68,949		2,525,399	2,648,608	2,526,108
Subordinated capital eligible to be included in the capital base				0	2,648,608	2,526,108
The subordinated capital is irredeemable.						
17 Equity						
The nominal share capital amounts to DKK 125.5 million distributed on (DKK 10) 12,548,052 shares.						
Number of shares outstanding is 12,067,108.						
There are no shareholders under section 28 a of the Danish Companies Act.						
18 Guarantees						
Financial guarantees				5,647,630	5,450,137	6,361,760
Guarantees concerning mortgage loans				1,299,021	3,734,819	1,794,011
Other guarantees				2,310,989	4,457,674	3,739,700
Total guarantees etc.				9,257,640	13,642,630	11,895,471
19 Other commitments						
The Bank has entered into leasing contracts with lessors of real estate.						
The rent for the legal period of notice amounts to DKK 149 million.						
The bank has entered into an operational leasing agreement.						
The rent for the legal period of notice amounts to DKK 150,000.						
The Board of Management and a limited number of employees have been granted terms of employment including a demand for extraordinary severance pay and/or pension remuneration over and above the ordinary terms and conditions of employment if they are laid off before they are eligible for pension.						
The commitment is part of the agreement of 24 August 2008 and will be transferred.						
20 Contingent assets						
According to the agreement to transfer the activities of the Bank of 24 August 2008, the purchase price for the assets taken over shall be increased in so far as the buyer at the time of the final settlement of the assets is able to allot to the shareholders, the Nationalbanken and the Private Contingency Association, an amount over and above the capital base provided with the addition of interest of the capital base provided corresponding to the lending rate of the Nationalbanken plus 4.85% (at present 9.45%). The purchase price adjustment is to be paid to the seller to be distributed to the seller's creditors and shareholders in accordance with the provisions of the Danish Bankruptcy Act.						
21 Related partners						
The related partners of the bank are the Management, members of the Board of Directors and the enterprises in which members of the Board of Directors have executive positions as well as affiliated companies.						
Apart from banking relations/salaries and remuneration for the Board of Directors and Management mentioned in Note 6, a few of the enterprises of the members of the Board of Directors have supplied a very limited number of services within their particular competence. The services of a legal, administrative and advisory nature are insignificant to the bank individually as well as totally.						
All services purchased from related partners are settled at market terms.						
No other transactions have been put through with related partners.						

The Roskilde Bank Group

Roskilde Bank owns the following affiliated companies, all domiciled at Roskilde:

Company	Balance sheet item	Share	Nom. DKK 1,000	Latest report	
				Net profit DKK 1,000	Equity DKK 1,000
Ejendomsselskabet Hersegade A/S	affiliated company	100%	7,000	1,252	26,379
BOLIGmægleren A/S	affiliated company	52%	750	0	777
Ejendomsselskabet Lovvej ApS	Temporary real estate assets	100%	125	-2,419	-2,243

Ejendomsselskabet Hersegade A/S previously managed the building activities at the head office. The company now manages the sublet premises of the bank.

The purpose of BOLIGmægleren A/S is to provide services for the 14 associated real estate agents with 17 outlets and to secure a business foundation for their activities.

Ejendomsselskabet Lovvej ApS was acquired in the first quarter of 2008 due to default. The company is completing 12 small houses of which some have already been sold.

The financial reports of the companies are included in the Roskilde Bank financial report at book value.

The affiliated and associated companies are, jointly and separately, an insignificant part of the operations of the parent company. Therefore, Roskilde Bank does not prepare a consolidated report.

Endorsements by the Board of Directors and Management

The Board of Directors and the Board of Management have submitted the half-year Report 2008. The Report has been discussed and approved today.

The report has been drafted according to the Financial Business Act, the Executive Order on Financial Reports for Credit institutions and Investment companies, and the adjustments required due to the Bank not being a going concern. Furthermore, the half-year report has been drafted in accordance with the additional Danish disclosure requirements for listed financial companies.

We consider the chosen accounting principles appropriate and any estimates made right and proper, and we believe that the Report includes any information relevant to the evaluation of the financial standing of the bank.

We therefore believe that the Report gives a true and fair view of the bank's assets and liabilities, its financial standing and of the result of the activities of the bank for the first half-year of 2008.

We declare that the management report contains a true and fair analysis of the bank's activities and financial standing as well as a description of the most important risks and uncertainties that may influence the operations of the bank.

Roskilde 29 August 2008

Management

Søren Kaare-Andersen
CEO

Board of Directors

Peter Müller
Chairman

Niels Krüger
Deputy chairman

Ove Holm
Elected by the staff

Peter Holm
Member

Asger Ib Mardahl-Hansen
Member

Linda C. Larsen
Elected by the staff

Internal auditors' report

To the Supervisory Board of Roskilde Bank A/S

We have audited the interim report of Roskilde Bank A/S for the period 1 January - 30 June 2008, which comprises the statement by the Executive and Supervisory Boards on the interim report, Management's review, accounting policies, income statement, balance sheet, statement of changes in equity and notes. The interim report has been prepared in accordance with the Danish Financial Business Act and the Danish statutory order on the financial reporting of banks and investment companies etc. including the adjustments necessary as the Bank is not a going concern.

The Executive and Supervisory Boards' responsibility for the interim report

The Executive and Supervisory Boards are responsible for the preparation and fair presentation of this interim report in accordance with the Danish Financial Business Act and the Danish statutory order on the financial reporting of banks and investment companies etc. including the adjustments necessary as the Bank is not a going concern. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an interim report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on this interim report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the interim report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim report. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the interim report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the interim report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive and Supervisory Boards, as well as evaluating the overall presentation of the interim report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not result in any qualification.

Opinion

In our opinion, the interim report gives a true and fair view of the Company's financial position at 30 June 2008 and of the results of the Company's operations for the period 1 January - 30 June 2008 in accordance with the Danish Financial Business Act and the Danish statutory order on the financial reporting of banks and investment companies etc. including the adjustments necessary as the Bank is not a going concern.

Emphasis of matter regarding issues in the interim report

Without qualifying our opinion, we draw attention to the information disclosed on page 3 in the Management's review, according to which the assumption that the Company is a going concern has not been met at the date of the presentation of the interim report. Consequently, assets transferred pursuant to agreement dated 24 August 2008 are adjusted at agreed transfer values. We concur with Management's opinion.

We have not audited or performed a review of comparative figures for previous years, and, accordingly, we do not express an audit opinion.

Roskilde, 29 August 2008

Birgit Schledermann
Head of Internal Auditing Department

Independent auditors' report

To the Supervisory Board of Roskilde Bank A/S

We have audited the interim report of Roskilde Bank A/S for the period 1 January - 30 June 2008, which comprises the statement by the Executive and Supervisory Boards on the interim report, Management's review, accounting policies, income statement, balance sheet, statement of changes in equity and notes. The interim report has been prepared in accordance with the Danish Financial Business Act and the Danish statutory order on the financial reporting of banks and investment companies etc. including the adjustments necessary as the Bank is not a going concern.

The Executive and Supervisory Boards' responsibility for the interim report

The Executive and Supervisory Boards are responsible for the preparation and fair presentation of this interim report in accordance with the Danish Financial Business Act and the Danish statutory order on the financial reporting of banks and investment companies etc. including the adjustments necessary as the Bank is not a going concern. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an interim report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on this interim report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the interim report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim report. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the interim report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the interim report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive and Supervisory Boards, as well as evaluating the overall presentation of the interim report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not result in any qualification.

Opinion

In our opinion, the interim report gives a true and fair view of the Company's financial position at 30 June 2008 and of the results of the Company's operations for the period 1 January - 30 June 2008 in accordance with the Danish Financial Business Act and the Danish statutory order on the financial reporting of banks and investment companies etc. including the adjustments necessary as the Bank is not a going concern.

Emphasis of matter regarding issues in the interim report

Without qualifying our opinion, we draw attention to the information disclosed on page 3 in the Management's review, according to which the assumption that the Company is a going concern has not been met at the date of the presentation of the interim report. Consequently, assets transferred pursuant to agreement dated 24 August 2008 are adjusted at agreed transfer values. We concur with Management's opinion.

We have not audited or performed a review of comparative figures for previous years, and, accordingly, we do not express an audit opinion.

Copenhagen, 29 August 2008

KPMG

Statsautoriseret Revisionspartnerselskab

Flemming Brokhattingen
State Authorised Public Accountant

Anders Duedahl-Olesen
State Authorised Public Accountant