

Purchase price adjustment 31-12-2010

Roskilde Bank

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

Return on investments as from and including the founding of Roskilde Bank in 2008 until and including the acquisition of Roskilde Bank by Finansiel Stabilitet in 2009 has not been taken into consideration.

Cap. contribution ¹⁾	Date	Ann. frac. 31-12-2010	Adj. cap. 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	2.791.703.422			
11.423.008.008			12.301.535.037	928.000.000	-11.373.535.037	0%
Δ NAV 1 Y ⁶⁾	Δ NAV 2 Y ⁶⁾	Δ NAV 3 Y ⁶⁾	Δ NAV 4 Y ⁶⁾	Δ NAV 5 Y ⁶⁾	Δ NAV 8 Y ⁶⁾	Δ NAV 10 Y 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

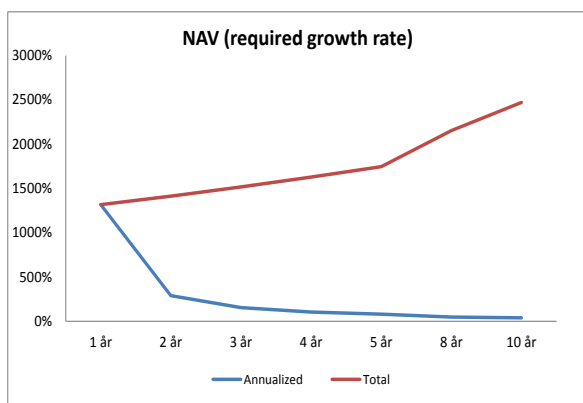
2) Capital contribution projection including minimum return requirement of 6.9 % equivalent to an average estimate of the lending rate fixed by the Danish Central Bank + 4.85 % (continuously compounded)

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 probability 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 % p.a., risk-free interest rate = 2.25 % p.a., time to maturity = 2.0 Y

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



Exercise probability

Risk-free interest rate (p.a.)

	0,75%	1,25%	1,75%	2,25%	2,75%	3,25%	3,75%
10,0%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
20,0%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30,0%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
40,0%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
50,0%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
60,0%	0,02%	0,02%	0,02%	0,02%	0,02%	0,02%	0,02%
70,0%	0,06%	0,07%	0,07%	0,07%	0,07%	0,07%	0,08%

Time to maturity (Y)

	0,50	1,00	1,50	2,00	2,50	3,00	4,00
10,0%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
20,0%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
30,0%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
40,0%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,01%
50,0%	0,00%	0,00%	0,00%	0,00%	0,01%	0,02%	0,06%
60,0%	0,00%	0,00%	0,00%	0,02%	0,05%	0,09%	0,19%
70,0%	0,00%	0,00%	0,02%	0,07%	0,14%	0,22%	0,38%