

To the creditors etc. of
Selskabet af 1. september 2008 A/S in bankruptcy –
CVR No. 50020010 (formerly Roskilde Bank A/S)

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5 March 2009

Dear Sirs

Circular Letter No. 3

File no. SKS 21-354/2009 - Selskabet af 1. september 2008 A/S in bankruptcy – CVR No. 50020010 (formerly Roskilde Bank A/S) - Algade 14, DK-4000 Roskilde (the "Company")

On 6 October 2008, the Company filed for a suspension of payments with the Bankruptcy Court of Roskilde. The background for such filing was described in further detail in Circular Letter No. 1 of 14 October 2008 which I circulated in my capacity as supervisor during the suspension of payments period.

From the said Circular Letter No. 1, it appeared – as also described in Stock Exchange Announcement of 24 August 2008 – that by an agreement dated 24 August 2008, the Company had transferred its entire banking activities to a newly established bank owned by Nationalbanken (the Danish Central Bank) and the Danish Contingency Committee (hereinafter referred to as the "New Bank"). The transfer was subject to payment of a purchase price of DKK 37.3 billion, and the transfer comprised any and all assets, including the entire loan portfolio. The New Bank took over all ordinary liabilities in respect of debtors, employees etc. Liabilities in respect of subordinated capital, including hybrid core capital and supplementary capital, representing a total amount as at the date of transfer of DKK 2,525,000,000, were, however, excluded from the transfer. Based on the transfer terms, the Company's equity capital was negative by DKK 2,525,000,000 – equivalent to the amount of subordinated capital. Consequently, the transfer price did not provide any coverage for the share capital either.

The transfer agreement provided for an adjustment option: Subject to certain specific conditions and positive earnings generated in the New Bank, the purchase price might be subsequently adjusted, entailing some kind of back-payment to be effected to the seller (firstly to the benefit of the subordinated capital).

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In Circular Letter No. 2 of 9 January 2009, I noted – in my capacity as supervisor – that the Bankruptcy Court had granted a prolongation of the suspension of payments period until the beginning of April 2009. I also stated that in the near future a scenario might occur in which the Company would have to decide whether the Company would be compelled to file for bankruptcy rather than continuing the suspension of payments period.

During the course of February 2009, it became evident – following financial announcements made by the New Bank – that the said adjustment option was not likely to take effect. Consequently, and considering the fact that the Company has no assets and further to prevent the Company from incurring any unrecoverable liabilities, the board of directors of the Company filed a petition in bankruptcy with the Bankruptcy Court of Roskilde on 26 February 2009.

Consequently, on 3 March 2009 at 09:10 a.m. the Bankruptcy Court issued a bankruptcy order in respect of the Company.

I was appointed trustee of the Company by the Bankruptcy Court, cf. section 234(1) of the Danish Financial Business Act.

The Company's creditors are hereby requested to file proof of any claim against the Company now in bankruptcy within a period of four weeks as from today. All claims must be filed with the trustee:

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Please note that the Bankruptcy Court has decided that any claims filed with the supervisor during the preceding suspension of payments period will be considered without any renewed filing of such claims being required.

I enclose for your information a copy of the request for publication filed by the Bankruptcy Court with the Danish Official Gazette, **Schedule 1**. As stated in the text for publication, all claims should be accompanied by due documentation.

In addition, please note that the contents of this Circular Letter are primarily aimed at the subordinated creditors. Expectations are that claims filed under section 97 of the Danish Bankruptcy Act (and any higher ranking claims) will be covered by the New Bank, i.e. Roskilde Bank A/S, CVR no. 31633052, formerly Bankaktieselskabet af 24. august 2008.

In accordance with section 125(1) of the Danish Bankruptcy Act, the trustee must provide a statement of the assets and liabilities of the estate within a period of three weeks following

the issue of the bankruptcy order. Such statement has been prepared on the basis of the Company's annual report for 2008 and is enclosed hereto as **Schedule 2**. The annual report for 2008 was adopted by the Company's board of directors at a board meeting held on 25 February 2009. An English version of the annual report is available for download on www.roskildebank.dk via the link "Selskabet af 1. september 2008 A/S" (top right corner), "In English" and "Financial Statements".

Creditors are granted a period of three weeks following the announcement of the bankruptcy to file a request that a creditor's meeting be convened for the election of a creditors' committee and appointment of trustee, cf. section 234(3) of the Danish Financial Business Act. Any such request must be filed in writing with the Bankruptcy Court of Roskilde, Helligkorsvej 3, stuen, DK-4000 Roskilde.

Please do not hesitate to contact me if you have any queries with respect to the bankrupt estate or any other relating matter. In accordance with the provisions of the Danish Bankruptcy Act, I will circulate a statement identifying the main reasons for the bankruptcy etc. no later than four months after the issue of the bankruptcy order. Such statement will also be sent to the Bankruptcy Court.

Yours sincerely

Jørgen Holst

No signature required

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