

TO THE PRESS

### **Conclusion of inquiry into certain matters at Roskilde Bank**

- ***The bank's former management and auditors are assessed to have acted in an inappropriate and actionable manner***
- ***Legal action will be taken in response to the assessments of the inquiry***

In February 2009, following discussions with Danmarks Nationalbank, the board of directors of Roskilde Bank A/S requested that Mogens Skipper-Pedersen and Henrik Stenbjerre, attorneys-at-law, conduct an inquiry into certain matters at Roskilde Bank during the period from 1 January 2005 to August 2008.

The purpose of the inquiry was to report on the reasons for the financial collapse of Roskilde Bank in the summer of 2008 and to assess whether any criminal acts have been committed or if there is a basis for bringing actions for damages against and/or expressing criticism at members of the board of directors, the executive management, the management team or at the internal or the independent auditors.

The results of the inquiry are now available and in light of the bank's very special situation and the interest to the general public, the board of directors of Roskilde Bank A/S has prepared a summary of the attorneys' findings, which will be publicly available.

As will appear from the summary, the inquiry points to the bank's high risk profile and inadequate handling of credit cases combined with a poor credit culture as the main reasons for the bank's collapse.

In that connection, the assessment is that executives of the bank as well as the individual members of the bank's then board of directors as well as the internal and independent auditors have, in a number of instances, acted in an inappropriate and actionable manner vis-à-vis the bank.

Accordingly, the board of directors of Roskilde Bank A/S has resolved to take legal action against Niels Valentin Hansen, Arne Wilhelmsen, Allan H. Christensen, the individual members of the bank's then board of directors as well as the bank's former auditors, Ernst & Young.

Attorney-at-law Henrik Lind of Gorrissen Federspiel Kierkegaard has been asked to prepare and conduct the cases.

Criminal proceedings, if any, will be coordinated with and conducted by the Danish Financial Supervisory Authority.

As the cases will now be heard in a court of law, the board of directors of Roskilde Bank A/S will have no further comments in this matter. The findings of the legal inquiry will be published on the website of Roskilde Bank on 6 August 2009.

The board of directors of Roskilde Bank A/S

*The current Roskilde Bank A/S (Bankaktieselskabet af 24. august 2008) was founded and is owned by Danmarks Nationalbank and the Private Contingency Association for the Winding up of Distressed Banks, Savings Banks and Cooperative Banks. The objective of the bank is to manage the winding up of the activities of the former Roskilde Bank – now named Selskabet af 1. September 2008 A/S in bankruptcy – ensuring the greatest possible financial yield. The ownership of Roskilde Bank A/S will pass to Finansiell Stabilitet A/S as at 10 August 2009.*