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Interim Report

Q1 2008

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Introduction

Net profit before tax of DKK 100 million in Q1 2008

Continued increase in the number of customers and in gross profit, but also a loss on the return on investments due to the turbulence on the equity markets

In the first quarter of 2008, 3,406 new customers opened accounts at Roskilde Bank, bringing the total number up to 105,000. With 560 new shareholders, the bank now has 32,805 shareholders.

The business volume of the bank has increased marginally compared to March 2007 due to a fall in the number of guarantees in consequence of the introduction of the netting off model in connection with mortgage loans through Totalkredit, and because the value of the safe custody accounts has fallen due to the declining share prices.

On 23 April 2008, the bank raised a new two-year syndicated loan of DKK 1.3 billion from a number of foreign banks.

Also, in March 2008, long term loans totalling DKK 225 million were raised from individual lenders.

On the 23rd of April the Bank established a EUR1 billion Short-Term Liquidity Programme ("commercial paper programme") as part of the declared policy of expanding the Bank's funding base.

Cost/income ratio remains low at 44%.

Core earnings before write-downs increased by DKK 6%.

Write-downs amount to DKK 53 million in the first quarter of 2008 corresponding to 0.1% of total loans and guarantees.

Return on investments and market value adjustments, including the profit of DKK 55 million from the sale of Totalkredit, came to a DKK 14 million deficit due to the turbulence on the financial markets.

Core earnings of DKK 133 million in the first quarter returns 20% on equity. This is satisfactory under the current market conditions.

Net profit before tax of DKK 100 million returns 15% p.a. on equity.

The capital adequacy ratio of Roskilde Bank is 12.2% at the end of March. The core capital ratio is 7.4% against 7% at 31 December 2007.

Roskilde Bank will maintain a strong focus on credit and market risks, and cost management is stringent.

Total core earnings for 2008 are still expected to reach the DKK 610 - 620 million level.

Main figures / key figures

Main figures / key figures – Q1 2008

(DKK million)	■ 2008	2007	2006	2005	2004
Net interest and dividends	237	209	155	108	82
Net fees and commission	73	80	65	38	31
Market value adjustments*	19	11	9	8	9
Other operating income (net)	0	0	1	0	0
Gross profit	329	300	230	154	122
Operating expenses	143	125	108	82	74
Core earnings before write-downs	186	175	122	72	48
Loan impairment write-downs etc.	53	1	3	3	9
Core earnings	133	174	119	69	39
Sale of financial strategic assets	55	0	0	0	0
Earnings on investment portfolio	-88	10	91	36	41
Net profit before tax	100	184	210	105	80
Tax	23	50	58	31	23
Net profit	77	134	152	74	57
* Including foreign exchange trading and strategic share holdings.					
Equity end of year	2,732	2,467	1,732	1,097	987
Balance sheet	42,935	33,765	20,153	14,080	9,795
Return on equity before tax (average) pct. p.a.	15	30	49	39	33
Core earnings in percent of equity (average) p.a.	20	28	28	26	15
Operating expenses in percent of gross profit	44	42	47	54	60

Announcements and calendar

Important announcements

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

14 August 2008	Interim Report – six months
23 October 2008	Quarterly Report Q1-3

Commentary

Main activity

The main activity of Roskilde Bank is 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. We wish to offer our customers a wide range of products combined with professional advisory services.

Gross profit increased by 10%

The growth in loans has resulted in an increase in gross profit of DKK 29 million to 329 million.

Net interest and dividends increased by DKK 28 million to 237 million, 13%, due to the increase in loans and deposits.

Net fees and commission amount to DKK 73 million against 80 million in the first quarter of 2007. Fees and commission from securities trading and safe custody accounts fell by DKK 11 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 six 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
Securities trading and safe custody accounts	19	30
Mortgage handling	8	12
Mortgage guarantees	32	30
Payments services	6	5
Other fees and commission	3	1
Total	68	78
Market value adjustments	5	2
Total	73	80

Market value adjustments and return on investments of minus DKK 14 million

Foreign exchange trading and strategic share holdings increased by DKK 8 million to DKK 19 million – a 73% increase.

Market value adjustments and return on investments fell from DKK 21 million in Q1 2007 to minus 14 million in Q1 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 177 million provides an effective interest rate of 10.8% p.a. until they expire in 2013.

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 177 million.

Market value adjustments and return on investments

(DKK million)	2008	2007
Market value adjustments		
Foreign exchange trading	9	4
Strategic share holdings	10	7
Subsidiaries	0	0
Total	19	11
Sale of financial strategic assets (Totalkredit)	55	0
Return on investments		
Bonds*	-66	2
Shares	-20	3
Currency	-2	5
Total	-88	10
Total market value adjustments and return on investments	-14	21
*Including market value adjustment of structured bonds	-36	7

Commentary

Operating expenses increase less than gross profit

Total operating expenses increased by DKK 18 million to 143 million which is less than the increase in gross profit of DKK 29 million.

Operating expenses in percent of gross profit are still low at 44%.

Operating expenses

(DKK million)	2008	2007
Wages and salaries	88	71
Hardware/software etc.	18	13
Other expenses	37	41
Total	143	125

Write-downs on loans etc. amount to 0.1% of loans and guarantees

Write-downs on loans etc. amounted to DKK 53 million in the first quarter. This is 0.1% of our total loans and guarantees.

The write-downs have been made on the basis of the disclosure of objective indications of impairment on a number of accounts. The write-downs on individual accounts are distributed on the following segments:

▪ Real property	39 %
▪ Other corporate accounts	26 %
▪ Consumers, including investment credits	35 %

Return on equity of 15%

The profit before tax of DKK 100 million returns 15% p.a. on equity.

Loans, deposits, guarantees, and safe custody accounts

Loans have increased by 24% to DKK 33 billion compared to Q1 2007 – since New Year, loans have only increased

by 3%, among other things due to the scheduled reductions in connection with property development projects.

Deposits increased by 4% to DKK 16 billion compared to Q1 2007. The fall of 9% compared to the end of 2007 has basically been recorded on deposit accounts related to completed building projects and negotiated deposits.

Guarantees fell by 16% to 11 billion. This is due to introduction of the netting off model in connection with our agreement with Totalkredit.

Safe custody accounts fell by 23% to DKK 15 billion reflecting the continued falls in the market price of securities.

The total business volume increased by DKK 0.5 billion to DKK 75 billion.

Liquidity

The margin of the bank pursuant to Section 152 amounted to 47.4% at the end of Q1 2008 against 45.2% at the end of Q1 2007.

On 23 April 2008, the bank has raised a new syndicated loan of DKK 1.3 billion from a number of foreign banks. Furthermore, the bank raised loans of DKK 225 million in March 2008.

On the 23rd of April the Bank established a EUR1 billion Short-Term Liquidity Programme ("commercial paper programme") as part of the declared policy of expanding the Bank's funding base. The Programme is expected to strengthen further the Bank's access to short term funding up to twelve months.

Commentary

Capital and solvency

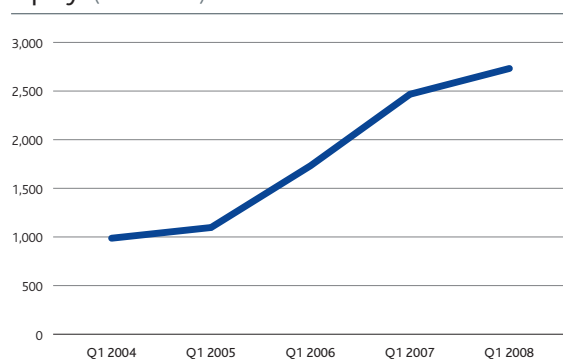
The equity increased by DKK 99 million. DKK 77 million account for the result of the period, and 57 million from the sale of own shares. The dividend of DKK 35 million to the shareholders has been deducted.

The capital base of the bank after deductions amounts to DKK 5,226 million against DKK 5,097 million at the end of 2007.

When calculating the capital adequacy and core capital ratios, the bank employs the standard method for the assessment of credit risks. Compared to previously used standards, the capital adequacy ratio has been strengthened by about 0.2 percentage points.

Roskilde Bank's capital adequacy ratio was 12.2% at the end of March 2008. The core capital ratio was 7.4%. The individual capital adequacy ratio requirement of the bank has been set at 10.5%.

Equity (DKK million)



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 of which some have already been sold.

The purpose of BOLIGmægleren A/S is to provide services for the 18 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.

Commentary

Management and staff

At the end of Q1 2008, Roskilde Bank had 655 employees (full time equivalent), the same number as at the end of 2007. Due to the strong focus on cost management, the growth in the number of employees is limited as much as possible.

Core earnings before write-downs on loans – by segments

Segments	2008	2007
(DKK million)		
Retail banking	77	57
Corporate banking*	104	99
Liquidity management	5	19
Others	0	0
Total	186	175

* Team Erhverv, Roskilde

The big increase in core earnings in the retail segment is due to the continued growth in the new branches established the last few years. The result has been increased by 35% since Q1 2007.

The increase in the corporate segment is due to the continued increase in the number of customers and in business volume.

The earnings on liquidity management have fallen compared to Q1 2007 due to the turbulence on the securities markets which has increased the cost of liquidity. The result, however, is an improvement by over DKK 35 million compared to Q4 2007 due to an improved price structure of the bank's funding and a profit on the sale of financial strategic assets.

2008 forecast

Roskilde Bank maintains the previously announced expectations for the 2008 core earnings of DKK 610 - 620 million.

Main figures

(DKK million)	2008	2007	2006	2005	2004	Year 2007
Profit and loss account						
Net interest and dividends	229	201	152	103	81	851
Net fees and commission	68	78	62	37	30	323
Securities and foreign exchange trading	-1	31	106	49	52	-65
Other operating income (net)	0	0	1	0	0	-1
Staff and administration	138	120	104	77	69	514
Depreciation and write-offs of intangible and tangible assets	5	5	4	5	5	14
Loan impairment write-downs etc.	53	1	3	3	9	266
Capital shares in affiliated enterprises	0	0	0	1	0	2
Net profit before tax	100	184	210	105	80	316
Tax	23	50	58	31	23	74
Net profit	77	134	152	74	57	242
Balance sheet						
Loans	33,377	26,934	16,239	10,759	7,283	32,551
Deposits	15,813	15,214	10,231	6,749	5,341	17,376
Subordinated capital	2,524	2,124	999	600	450	2,526
Equity	2,732	2,467	1,732	1,097	987	2,633
Share capital	125	114	114	98	103	125
Balance	42,935	33,765	20,153	14,080	9,795	41,983
Guarantees	11,134	13,300	9,768	5,981	4,227	11,895
Safe custody accounts	14,484	18,860	13,688	7,783	5,662	17,050
Business volume (Loans, deposits, guarantees and safe custody accounts)	74,808	74,308	49,926	31,272	22,513	78,872
Average number of employees (full time)	655	570	498	416	398	609
Other figures for comparison (percent)						
Earnings						
Return on equity before tax	3.7	7.4	12.2	9.7	8.2	12.3
Return on equity after tax	2.9	5.4	8.8	6.9	5.9	9.4
Earnings per krone expenses	DKK 1.51	2.45	2.88	2.25	1.95	1.40
Yield						
Profit per share after tax (DKK 100 each)	DKK 65.7	118.3	141.2	80.8	60.1	209.1
Book value per share (DKK 100 each)	DKK 2,304	2,196	1,622	1,200	1,042	2,239
Price per share (DKK 100 each)	DKK 2,370	6,280	6,000	2,700	1,890	3,230
Price/earning per share (DKK 100 each)	9.0	13.3	10.6	8.4	7.9	15.4
Price/book value per share (DKK 100 each)	1.03	2.86	3.70	2.25	1.81	1.44
Average number of outstanding shares (million shares)	11.8	11.3	10.7	9.2	9.5	11.6
Market risk						
Interest rate risk	-1.3	-1.5	0.4	0.9	3.6	-1.4
Foreign exchange position	2.2	16.7	37.5	14.9	9.1	3.8
Foreign exchange risk	0.0	0.1	0.1	0.1	0.2	0.0
Credit risk						
Accumulated write-downs on loans etc.	1.3	0.6	1.1	1.9	2.6	1.2
Write-downs on loans etc. of the year	0.1	0.0	0.0	0.0	0.1	0.6
Total major accounts	182.4	180.9	337.2	300.4	197.7	186.5
Percentage of loan assets at reduced interest rate	1.0	0.1	0.2	0.3	0.5	0.2
Increase in lending	2.5	13.3	8.5	11.1	4.2	37.0
Loans/equity	12.2	10.9	9.4	9.8	7.4	12.4
Liquid funds						
Loans and write-downs on loans etc./deposits	214.6	178.6	161.2	164.0	141.3	190.2
Coverage over and above the statutory requirement for liquid funds	47.4	45.2	26.1	47.7	71.8	69.3
Solvency and capital						
Capital adequacy ratio	12.2	11.9	9.8	9.6	11.9	11.9
Core capital percentage	7.4	7.3	7.2	7.0	8.0	7.0

Main figures quarterly

(DKK million)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Year 2007
Core earnings						
Net interest and dividends	237	222	228	218	209	877
Net fees and commission	73	84	80	88	80	332
Market value adjustments*	19	6	12	11	11	40
Other operating income (net)	0	1	0	-2	0	-1
Gross profit	329	313	320	315	300	1,248
Operating expenses	143	142	125	136	125	528
Loan impairment write-downs etc.	53	228	22	15	1	266
Core earnings	133	-57	173	164	174	454
Sale of financial strategic assets	55	0	0	0	0	0
Earnings on investment portfolio	-88	-111	-94	57	10	-138
Net profit before tax	100	-168	79	221	184	316
Tax	23	-41	19	46	50	74
Net profit	77	-127	60	175	134	242

* Including foreign exchange trading and strategic share holdings.

Profit and loss account

Net interest and dividends	229	213	219	218	201	851
Net fees and commission	68	82	78	85	78	323
Securities and foreign exchange trading	-1	-95	-71	70	31	-65
Other operating income (net)	0	1	0	-2	0	-1
Staff and administration	138	145	119	130	120	514
Depreciation and write-off of intangible and tangible assets	5	-3	6	6	5	14
Loan impairment write-downs etc.	53	228	22	15	1	266
Capital shares in affiliated enterprises	0	1	0	1	0	2
Net profit before tax	100	-168	79	221	184	316
Tax	23	-41	19	46	50	74
Net profit	77	-127	60	175	134	242

Balance sheet

Loans	33,377	32,551	30,058	28,389	26,934	32,551
Deposits	15,813	17,376	17,821	17,378	15,214	17,376
Subordinated capital	2,524	2,526	2,658	2,649	2,124	2,526
Equity	2,732	2,633	2,684	2,656	2,467	2,633
Share capital	125	125	125	125	114	125
Balance	42,935	41,983	41,580	42,632	33,765	41,983
Guarantees	11,134	11,895	11,574	13,643	13,300	11,895
Safe custody accounts	14,484	17,050	18,249	19,703	18,860	17,050
Business volume	74,808	78,872	77,702	79,113	74,308	78,872

(Loans, deposits, guarantees and safe custody accounts)

Other figures for comparison (percent)

Return on equity before tax (average) pct. p.a.	14.9	-25.3	12.0	34.5	29.6	12.3
Core earnings in percent of equity (average) p.a.	19.8	-8.5	26.0	25.6	28.0	17.7
Operating expenses in percent of gross profit	43.6	45.5	38.9	43.1	41.8	42.3
Average number of outstanding shares (m. shares)	11.8	11.6	11.8	11.5	11.3	11.6
Profit per share outstanding after tax (DKK 100 each)	DKK 65.7	-107.7	51.1	151.5	118.3	209.1
Share price (DKK 100 each)	DKK 2,370	3,230	4,280	6,400	6,280	3,230
Book value per share outstanding (DKK 100 each)	DKK 2,304	2,239	2,279	2,244	2,196	2,239
Capital adequacy ratio	12.2	11.9	13.2	13.2	11.9	11.9
Core capital percentage	7.4	7.0	7.8	7.8	7.4	7.0
Average number of employees (full time)	655	651	627	588	570	609

Additional Key Figures

Percent	2008	2007	2006	2005	2004
Growth in business, 12 months					
Deposits	3.9	48.7	51.6	26.4	15.1
Gross loans	24.9	64.7	49.0	46.0	14.4
Guarantees	-16.3	36.2	63.3	41.5	2.2
Safe custody accounts	-23.2	37.8	75.9	37.5	26.6
Total assets	27.2	67.5	43.1	43.7	7.5
Risk weighted assets	12.1	50.7	51.5	49.3	16.1
Tier 1 capital	12.0	54.9	54.7	30.1	14.1
Capital base (Tier 1 and Tier 2)	14.8	82.8	55.3	20.6	7.3
Capitalisation					
Tier 1 capital / risk weighted assets (Core capital percentage)	7.35	7.36	7.16	7.01	8.05
Capital base / risk weighted assets (Capital adequacy ratio)	12.24	11.95	9.84	9.61	11.89
Capital base + loan loss reserves / risk weighted assets (Capital adequacy ratio)	13.59	12.62	10.94	11.53	14.63
Tangible common equity excl. hybrid core capital / risk weighted assets	6.39	6.46	6.85	6.57	8.82
Equity, ultimo	DKK m. 2,732	2,467	1,732	1,097	987
Capital base (Tier 1 and Tier 2)	DKK m. 5,226	4,552	2,490	1,604	1,330
Risk weighted assets	DKK m. 42,710	38,107	25,294	16,691	11,182
Liquidity					
Loans / Deposits	211.1	177.0	158.7	159.4	136.4
Loans / Total assets	77.7	79.8	80.6	76.4	74.4
Committed borrowing facilities, issued bonds and sub. debt, remaining maturity over 1 year / loans less deposits	97.1	90.5	88.2	80.6	111.6
Committed borrowing facilities, issued bonds and sub. debt, remaining maturity over 1 year / debt to credit institutions, issued bonds and sub. debt	72.2	68.9	71.0	55.6	72.4
Asset quality					
Final loss, total	DKK t. 2,103	4,087	7,337	3,488	2,325
Loan loss provision, LLP (Loan impairment write downs etc.)	DKK t. 52,971	1,228	3,513	2,098	9,505
Non-performing loans, NPL	DKK t. 436,539	49,968	41,132	51,771	60,512
Loan loss reserves excl. prepaid guarantee commission, LLR	DKK t. 579,403	258,488	277,134	320,733	306,900
Gross loans and guarantees	DKK t. 45,090,510	40,492,157	26,279,544	17,060,853	11,817,476
LLR / NPL	133	517	674	620	507
NPL / capital base	8.4	1.1	1.7	3.2	4.6
Credit risk on derivatives, counterpart with risk weight 20% / capital base	0.4	0.5	0.8	2.6	0.3
Credit risk on derivatives, counterpart with risk weight 100% / capital base	4.0	0.9	2.2	0.8	1.7
10 largest customer exposures / capital base	139	146	195	202	169
Market risk					
Interest rate risk / capital base	-0.76	-0.94	0.28	0.68	2.47
Exchange rate indicator 2 / capital base	0.01	0.04	0.08	0.05	0.17
Equities and non-trading assets / capital base	18.1	19.3	34.7	36.7	19.4

Additional Key Figures

Percent	■ 2008	2007	2006	2005	2004	
Growth in income, financial period						
Core earnings: net interest and fees	7.3	31.5	50.7	29.2	4.6	
Core earnings: PPI	6.1	42.7	72.3	46.6	14.8	
Pre-tax pre-provision Income, PPI	-17.1	-13.5	99.4	19.7	102.3	
Pre-tax income	-45.4	-12.7	100.0	31.3	116.2	
Net income	-42.0	-11.7	104.8	29.8	118.2	
Efficiency						
Operating expences / gross profit	43.6	41.8	47.0	53.5	60.8	
Operating expences / total income	48.4	40.5	33.7	43.4	45.5	
Operating expences / avg. risk weighted assets	0.35	0.40	0.51	0.59	0.71	
Number of new branches, year to date	0	1	1	0	0	
Earnings						
Core earnings, net interest income / gross loans	0.70	0.77	0.94	0.97	1.08	
Core earnings, net interest and fees / avg. risk weighted assets	0.77	0.91	1.05	1.05	1.09	
Core earnings, net interest and fees / avg. equity	11.9	13.8	15.6	14.0	12.3	
Core earnings, net interest and fees / avg. number of empouyees (full time)	DKK t.	507	542	481	359	296
PPI / avg. risk weighted assets	0.38	0.58	1.01	0.77	0.86	
Net income / avg. risk weighted assets	0.19	0.42	0.72	0.53	0.55	
Yield and valuation (size unit 100 DKK)						
Number of shares issued	1,254,810	1,140,730	1,140,730	977,770	1,029,230	
Core earnings, net profit after tax using avg. tax rate p.a.	DKK	110.9	110.3	77.3	50.9	33.0
Price / core earnings, net profit after tax using avg. tax rate p.a.		21.4	56.9	77.6	53.0	57.3
Market Cap	DKK m.	2,974	7,164	6,844	2,640	1,945

Segment report

The segment report shows the net profit before loan impairment write-downs etc. distributed on 4 segments.

- Retail banking includes the private retail customers and small business customers.
- Corporate banking includes Team Erhverv, Roskilde, and major business customers and bridge financing.

- Liquidity management includes securities and foreign exchange trading.

- Other items include the property management company and joint activities that may not be attributed to the other segments.

Each segment includes a share of the equity corresponding to 7.5% of the average, risk weighted items.

Core earnings before loan impairment write-downs etc.

(DKK million)	2008	2007	2006	2005	2004	Year 2007
Retail banking						
Gross profit	169.0	137.2	108.0	84.4	65.9	625.8
Operating expenses	92.6	80.2	77.3	63.7	56.9	322.0
Core earnings before loan impairment write-downs	76.4	57.0	30.7	20.7	9.0	303.8
Allocated capital	1,271.1	1,066.9	705.4	482.5	366.2	1,220.5
Core earnings in per cent p.a. of allocated capital	24.0	21.4	17.4	17.2	9.8	24.9
Operating expenses in per cent of gross profit	54.8	58.5	71.6	75.5	86.3	51.5
Corporate banking						
Gross profit	115.9	110.6	77.7	48.5	37.0	476.1
Operating expenses	11.6	11.7	11.3	8.4	7.9	49.5
Core earnings before loan impairment write-downs	104.3	98.9	66.4	40.1	29.1	426.6
Allocated capital	1,129.5	1,074.4	577.9	334.4	232.8	1,140.9
Core earnings in per cent p.a. of allocated capital	36.9	36.8	46.0	48.0	50.0	37.4
Operating expenses in per cent of gross profit	10.0	10.6	14.5	17.3	21.4	10.4
Liquidity management						
Gross profit	9.7	23.6	30.1	14.2	13.8	9.5
Operating expenses	5.1	4.9	4.9	3.7	4.2	21.4
Core earnings before loan impairment write-downs	4.6	18.7	25.2	10.5	9.6	-11.9
Allocated capital	418.8	289.5	209.7	160.7	97.8	336.8
Core earnings in per cent p.a. of allocated capital	4.4	25.8	48.1	26.1	39.3	-3.5
Operating expenses in per cent of gross profit	52.6	20.8	16.3	26.1	30.4	225.3
Other items	0.2	0.1	0.3	0.1	-0.1	1.5
Total core earnings before loan impairment write-downs etc.	185.5	174.7	122.6	71.4	47.6	720.0

Segment report

Change in the retail and corporate segments

(DKK million)	■ 2008	2007	2007/2008 Change
Retail banking			
Net interest and dividends	119	95	25%
Net fees and commission	47	42	12%
Loans	15,066	10,899	38%
Deposits	8,563	8,338	3%
Guarantees	6,142	7,773	-21%
Safe custody accounts	10,585	12,485	-15%
Business volume	40,356	39,495	2%
Corporate banking			
Net interest and dividends	96	89	8%
Net fees and commission	16	23	-30%
Loans	16,282	14,882	9%
Deposits	3,403	5,257	-36%
Guarantees	4,907	5,421	-9%
Safe custody accounts	3,896	6,370	-39%
Business volume	28,488	31,930	-11%

Segment report quarterly

Core earnings before loan impairment write-downs etc.

(DKK million)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Year 2007
Retail banking						
Gross profit	169.0	174.5	160.3	152.9	138.1	625.8
Operating expenses	92.6	85.2	72.7	83.9	80.2	322.0
Core earnings before loan impairment write-downs	76.4	89.3	87.6	69.0	57.9	303.8
Allocated capital	1,271.1	1,388.1	1,295.6	1,136.8	1,066.9	1,220.5
Core earnings in per cent p.a. of allocated capital	24.0	25.7	27.0	24.3	21.7	24.9
Operating expenses in per cent of gross profit	54.8	48.8	45.4	54.9	58.1	51.5
Corporate banking						
Gross profit	115.9	126.4	119.8	116.4	113.5	476.1
Operating expenses	11.6	15.0	10.4	12.4	11.7	49.5
Core earnings before loan impairment write-downs	104.3	111.4	109.4	104.0	101.8	426.6
Allocated capital	1,129.5	1,211.6	1,166.6	1,110.1	1,074.4	1,140.9
Core earnings in per cent p.a. of allocated capital	36.9	36.8	37.5	37.5	37.9	37.4
Operating expenses in per cent of gross profit	10.0	11.9	8.7	10.7	10.3	10.4
Liquidity management						
Gross profit	9.7	-24.2	2.6	11.3	19.8	9.5
Operating expenses	5.1	6.3	4.7	5.5	4.9	21.4
Core earnings before loan impairment write-downs	4.6	-30.5	-2.1	5.8	14.9	-11.9
Allocated capital	418.8	402.9	354.0	303.2	289.5	336.8
Core earnings in per cent p.a. of allocated capital	4.4	-30.3	-2.4	7.7	20.6	-3.5
Operating expenses in per cent of gross profit	52.6	-26.0	180.8	48.7	24.7	225.3
Other items	0.2	0.5	0.4	0.5	0.1	1.5
Total core earnings before loan impairment write-downs etc.	185.5	170.7	195.3	179.3	174.7	720.0

Accounting principles

The Q1 2008 statement of Roskilde Bank has been 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.

The principles applied are unchanged compared with the 2007 Annual Report.

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	Året 2007
1 Interest receivable	669,273	455,684	2,295,575
2 Interest payable	440,557	255,205	1,455,012
Net interest income	228,716	200,479	840,563
Dividend on shares etc.	317	330	10,251
3 Fees and commission receivable	75,991	87,337	361,393
Fees and commission payable	7,475	9,470	38,337
Net interest and fee income	297,549	278,676	1,173,870
4 Price adjustments of securities and foreign exchange	-1,115	31,252	-65,279
5 Other operating income	-236	-18	1,606
6 Staff and administrative expenses	138,357	120,052	513,866
Depreciation of intangible and tangible assets	4,930	5,261	14,210
Other operating expenses	35	95	2,098
7 Write-downs on loans etc.	52,972	1,228	265,581
8 Net profit from holdings in affiliated companies	239	134	1,458
Profit before tax	100,143	183,408	315,900
9 Tax	22,555	49,530	73,665
Profit after tax	77,588	133,878	242,235

Balance sheet

Note (DKK 1,000)	2008	2007	Year 2007
Assets			
Cash in hand and claims at call on central banks	1,979,563	182,954	540,858
10 Claims on credit institutions and central banks	2,608,770	4,159,839	5,134,791
Loans and other outstanding debts at amortized cost price	33,376,641	26,933,627	32,551,150
11 Bonds at market value	2,953,473	1,060,788	2,175,782
11 Bonds at amortised cost price	421,926	412,313	423,066
Shares etc.	523,575	467,320	391,677
Holdings in associated enterprises	0	10,000	0
Holdings in affiliated enterprises	27,015	11,302	27,356
Intangible assets	5,099	3,351	5,494
Total land and buildings, domicile premises	165,474	102,459	165,541
Other tangible assets	39,292	37,853	41,699
Current tax assets	172,344	0	106,189
12 Temporary real-estate assets	222,275	0	312
Other assets	422,433	370,925	403,728
Prepayments and accrued income	16,857	12,616	15,543
Total assets	42,934,737	33,765,347	41,983,186
Liabilities			
Debts			
13 Debt to credit institutions and central banks	13,821,893	11,572,803	11,563,629
14 Deposits and other liabilities	15,812,779	15,214,284	17,375,742
15 Bonds issued at amortized cost price	7,288,433	1,697,745	7,303,655
Current tax liabilities	0	85,967	0
Other liabilities	681,298	530,751	520,480
Accruals and deferred payments	191	508	1,290
Total debts	37,604,594	29,102,058	36,764,796
Provisions			
Pension schemes and similar obligations	7,800	10,400	7,800
Deferred taxes	33,379	34,500	19,600
Guarantees	32,716	27,775	31,751
Total provisions	73,895	72,675	59,151
16 Subordinated capital	2,523,953	2,124,013	2,526,108
17 Equity			
Share capital	125,481	114,073	125,481
Write-up provisions	48,278	0	48,278
Statutory reserves	129,597	126,210	129,597
Profit brought forward	2,428,939	2,226,318	2,292,131
Proposed dividend	0	0	37,644
Total equity	2,732,295	2,466,601	2,633,131
Total liabilities	42,934,737	33,765,347	41,983,186
Contingent liabilities			
18 Guarantees, etc.	11,134,466	13,300,042	11,895,471
19 Other contingent liabilities	0	0	0
Total contingent liabilities	11,134,466	13,300,042	11,895,471

Supplementary notes 20

Equity and solvency

Equity statement

(DKK million)	2008	2007	Year 2007
Equity beginning of year	2,633	2,494	2,494
Net profit	77	134	242
Additions/disposals of own shares	57	-127	-471
Capital issue	0	0	339
Revaluation of property	0	0	63
Dividend	-35	-34	-34
Equity end of year	2,732	2,467	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 11,860,685.

Solvency

(DKK million)	2008	2007	Year 2007
Core capital (incl. hybrid core capital of DKK 473 million) after deductions	3,139	2,803	2,981
Subordinated capital after deductions	2,087	1,749	2,116
Capital base	5,226	4,552	5,097
Weighted assets not included in the portfolio	40,520	34,715	40,301
Weighted assets with counterpart and market risk in the portfolio	2,190	3,392	2,381
Total weighted assets	42,710	38,107	42,682
Capital adequacy ratio	12.2	11.9	11.9
Core capital ratio	7.4	7.3	7.0
Statutory capital adequacy requirement	8.0	8.0	8.0

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

(DKK million)	2008				2007			
	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	237.4	-8.7	0.0	228.7	209.2	-8.7	0.0	200.5
Dividend on capital shares	0.0	0.3	0.0	0.3	0.0	0.3	0.0	0.3
Fees and commission (net)	73.0	-4.5	0.0	68.5	80.1	-2.3	0.0	77.8
Net interest and fees	310.4	-12.9	0.0	297.5	289.3	-10.7	0.0	278.6
Market value adjustments including subsidiaries	18.6	-74.6	55.1	-0.9	10.8	20.5	0.0	31.3
Other operating income (net)	-0.3	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
Operating expenses	143.2	0.0	0.0	143.2	125.3	0.0	0.0	125.3
Write-downs on loans etc.	53.0	0.0	0.0	53.0	1.2	0.0	0.0	1.2
Net profit before tax	132.5	-87.5	55.1	100.1	173.6	9.8	0.0	183.4

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	Year 2007
1 Interest receivable			
Claims on credit institutions and central banks	38,556	28,004	311,076
Loans	584,243	412,582	1,910,149
Bonds	37,725	10,218	46,725
Other interest receivable	2	0	0
Derivatives:			
Forward foreign exchange contracts	5,777	5,065	23,014
FRA's and IRS's	2,970	-185	4,611
Total interest receivable	669,273	455,684	2,295,575
2 Interest payable to			
Credit institutions and central banks	142,766	106,109	444,152
Deposits	167,211	105,390	606,584
Bonds issued	96,286	16,940	272,837
Subordinated capital	34,293	26,766	127,049
Other interest payable	1	0	4,390
Total interest payable	440,557	255,205	1,455,012
3 Fees and commission receivable			
Securities trading and deposits	21,053	31,743	138,465
Payments handling	8,822	7,377	34,185
Loan fees	8,612	13,784	45,630
Guarantee commission	32,397	30,583	129,097
Other fees and commission	5,107	3,850	14,016
Total fees and commission receivable	75,991	87,337	361,393

Notes

Note (DKK 1,000)	■ 2008	2007	Year 2007
4 Price adjustments			
Bonds	-54,569	9,563	-117,416
Shares and equities	46,480	12,213	19,542
Foreign exchange	6,436	9,387	-31,069
Forward foreign exchange, interest, shares, commodities and other contracts and FRA's and IRS's	538	89	63,664
Total price adjustments	-1,115	31,252	-65,279
Price adjustments of strategic assets	9,933	6,515	10,138
Sale of financial strategic assets (Totalkredit)	55,116	0	0
5 Other operating income			
Net profit from operation of property	-448	-132	1,000
Other items	212	114	606
Total other operating income	-236	-18	1,606
6 Staff and administrative expenses			
Salaries and remuneration to the Board of Directors and Management:			
Management	2,052	2,317	11,455
Provision for pension contributions for the Management	0	0	-1,972
Board of Directors	263	263	1,050
Total	2,315	2,580	10,533
Staff:			
Wages and salaries	68,807	54,331	261,496
Pension contributions	9,620	7,846	28,877
Social security contributions	-548	-605	1,406
Taxes	7,990	6,960	26,239
Total	85,869	68,532	318,018
IT-expenses	17,860	13,066	63,884
Other administrative expenses	32,313	35,874	121,431
Total staff and administrative expenses	138,357	120,052	513,866
Average number of full time staff in Q1	655	570	609

An incentive and loyalty programme for the Board of Management based on shares is described under the heading "Corporate Governance" on www.roskildebank.dk as well as in the 2007 Annual Report. No new incentive agreements based on shares have been made in 2008.

The program is fully covered by the holding of own shares.

Notes

Note (DKK 1,000)	2008	2007	Year 2007
7 Impairment write-downs on loans etc.			
Current impairment write-downs, specific loans	59,759	36,505	341,942
Current impairment write-downs, homogeneous loans	7,328	0	42,862
Impairment write-downs from previous years written back, specific loans	-12,200	-28,663	-49,273
Impairment write-downs from previous years written back, homogeneous loans	-1,523	0	-57,920
Definitive loss on loans with no previous specific write-down	314	983	3,231
Payment into specific accounts written off	-1,124	-457	-2,510
Interest on claims write-down	-1,805	-2,977	-11,917
Provisions on specific guarantees, etc.	4,901	0	3,136
Provisions on homogeneous guarantees, etc.	2,061	0	15,863
Provisions on specific guarantees, etc., written back	-9	-4,163	-9,301
Provisions on homogeneous guarantees, etc. written back	-4,730	0	-10,532
Total impairment write-downs on loans etc.	52,972	1,228	265,581
Impairment write-downs on specific loans, etc.			
Accumulated write-downs at 1 January	443,267	159,682	159,682
Current write-downs	59,759	36,505	341,942
Write-downs from previous years written back	12,200	28,663	49,273
Final loss on accounts previously written down	1,789	3,104	9,084
Accumulated write-downs at end of the Q1	489,037	164,420	443,267
Write-downs on homogeneous loans, etc.			
Accumulated write-downs at 1 January	59,274	74,332	74,332
Current write-downs	7,328	0	42,862
Write-downs from previous years written back	1,523	0	57,920
Accumulated write-downs at end of the Q1	65,079	74,332	59,274
Total write-downs on loans, etc.	554,116	238,752	502,541
Provisions on specific guarantees, etc.			
Provisions at 1 January	3,214	9,379	9,379
Current provisions	4,901	0	3,136
Write-downs from previous years written back	9	4,163	9,301
Provisions at end of the Q1	8,106	5,216	3,214
Provisions on homogeneous guarantees, etc.			
Provisions at 1 January	19,851	14,520	14,520
Current provisions	2,061	0	15,863
Write-downs from previous years written back	4,730	0	10,532
Provisions at end of the Q1	17,182	14,520	19,851
Prepaid guarantee commission	7,429	8,039	8,687
Total provisions on guarantees, etc.	32,717	27,775	31,752
Total loan impairment write-downs and provisions on guarantees	586,833	266,527	534,293
Claims at reduced interest rate end of period			
Amount	436,539	49,968	80,216
Percent of loans, guarantees and provisions	1.0%	0.1%	0.2%
The 2008 amount is distributed on the following categories: Undeveloped land DKK 200 m. Real estate DKK 101 m. Others DKK 136 m.			
8 Profit from holdings in affiliated companies			
Profit before tax from affiliated companies	239	134	1,458
9 Tax			
Estimated tax on the year's income	8,776	49,530	93,971
Adjustment of deferred tax	13,779	0	-14,884
Adjustment of tax calculated in previous years	0	0	-5,422
Total tax	22,555	49,530	73,665
Current tax rate	25%	28%	25%
Tax exempt profit on financial strategic assets	0%	0%	0%
Tax exempt price adjustment of strategic assets	-2%	-1%	-1%
Effective tax rate	23%	27%	24%

Notes

Note (DKK 1,000)	2008	2007	Year 2007			
10 Claims on credit institutions and central banks						
Danmarks Nationalbank (Deposit certificates)	1,798,726	3,345,140	3,597,026			
Credit institutions	810,044	814,699	1,537,765			
Total claims on credit institutions and central banks	2,608,770	4,159,839	5,134,791			
11 Bonds						
Bonds at market value	2,953,473	1,060,788	2,175,782			
Bonds at amortised cost price (interest bearing asset backed bonds)	421,926	412,313	423,066			
Total Bonds	3,375,399	1,473,101	2,598,848			
Bonds at amortized cost price at market value	390,288	414,761	397,185			
Total structured bonds	760,253	1,262,909	593,700			
Bonds deposited as collateral for debts to the Danmarks Nationalbank	693,127	0	0			
12 Temporary real estate assets	222,275	0	312			
The bank has taken over two well situated housing estates in Copenhagen with a view to sale.						
13 Debt to credit institutions and central banks						
Danmarks Nationalbank	690,000	0	0			
Credit institutions	13,131,893	11,572,803	11,563,629			
Total debts to credit institutions and central banks	13,821,893	11,572,803	11,563,629			
Committed lines	8,492,356	7,279,244	7,956,600			
Drawn	8,292,356	7,279,244	7,956,600			
14 Deposits and other liabilities						
Deposits:						
Call	12,472,705	11,011,633	13,615,869			
At notice	463,273	631,514	471,588			
Time deposits	1,916,440	2,815,506	2,297,070			
Special deposits	960,361	755,631	991,215			
Total deposits and other liabilities	15,812,779	15,214,284	17,375,742			
15 Issued bonds at amortised cost price						
Maturity	Interest rate	Interest	Currency	Balance	Balance	Balance
EMTN programme/limit EUR 2 billion						
13.04.2012 (EUR 750 million) (variable interest rate)	4.84%	69,712	EUR	5,574,963	0	5,573,720
Norsk Tillitsmann / limit NOK 500 million						
09.03.2011 (NOK 500 million) (variable interest rate)	6.30%	7,375	NOK	463,100	458,850	467,550
Norsk Tillitsmann / limit NOK 1.5 billion						
04.04.2011 (NOK 1,350 million) (variable interest rate)	6.05%	19,199	NOK	1,250,370	1,238,895	1,262,385
Total issued bonds at amortised cost price		96,286		7,288,433	1,697,745	7,303,655

Notes

Note (DKK 1,000)				■ 2008	2007	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%	1,855	DKK	200,000	200,000	200,000
01.11.2013 (fixed interest)	3.61%	900	DKK	100,000	100,000	100,000
07.11.2014 (variable interest rate)	6.57%	3,842	NOK	231,550	229,425	233,775
16.11.2014 (variable interest rate)	5.75%	2,906	DKK	200,000	200,000	200,000
01.12.2014 (fixed interest)	4.82%	7,189	EUR	596,544	596,064	596,528
01.05.2015 (fixed interest)	5.54%	1,377	DKK	100,000	0	100,000
31.10.2015 (variable interest rate)	5.56%	3,142	EUR	223,704	223,524	223,698
21.11.2015 (variable interest rate)	5.81%	2,939	DKK	200,000	0	200,000
14.05.2016 (variable interest rate)	6.82%	1,751	DKK	100,000	0	100,000
		25,901		1,951,798	1,774,013	1,954,001
Hybrid core capital						
Indefinite (hybrid core capital) (variable interest rate)	4.82%	3,614	EUR	222,155	0	222,107
Indefinite (hybrid core capital) (fixed interest)	5.91%	1,469	DKK	100,000	100,000	100,000
Indefinite (hybrid core capital) (fixed interest)	5.31%	3,309	DKK	250,000	250,000	250,000
		8,392		572,155	350,000	572,107
Total		34,293		2,523,953	2,124,013	2,526,108
Subordinated capital eligible to be included in the capital base				2,523,953	2,124,013	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 11,860,685.

There are no shareholders under section 28 a of the Danish Companies Act.

18 Guarantees

Financial guarantees	5,684,480	5,671,729	6,361,760
Guarantees concerning mortgage loans	2,074,484	3,510,360	1,794,011
Other guarantees	3,375,502	4,117,953	3,739,700
Total guarantees etc.	11,134,466	13,300,042	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 156 million.

Collateral, see note 11.

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.

20 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, 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	-39	77

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 15 associated real estate agents with 18 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 Q1 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 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 and of the result of the activities of the bank for the first quarter 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.

The report has been subject to no audit or review, but the external auditor has ascertained that the conditions for current inclusion of the earnings of the period in the core capital have been fulfilled.

Roskilde 24 April 2008

Management

Søren Kaare-Andersen
CEO

Arne Wilhelmsen
Managing director

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