

Commission de Surveillance  
du Secteur Financier  
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9 January 2009

Ref.: 653147/Legal

**Your ref. SG.08/3589-NDE/MR/LTG1090 – Ms Katalin Baranyi & Mr Herman Berge**  
**Our client number 653147**

Dear Sirs,

Further to our letter of 17 November 2008 we have gone through all transactions on all accounts held under client number 653147 since the relationship was established in 2003. We have, in particular, focused on incoming and outgoing transfers and payments.

Referring to the clients' letter to you dated 27 October 2008 we wish to conform the incoming transfers quote by Mr. Berge.

Value 11 July 2003, NOK 4,000,000.00 was credited to the NOK current account 6531470801, cf. advice dated 7 July 2003 (Appendix # 1 sent by Mr. Berge).

Value 25 August 2003, NOK 1,000,000 was credited to the NOK current account 653170801, cf. advice dated 19 August 2003 (Appendix # 2 sent by Mr. Berge).

Value 12 September 2005, EUR 266,466.69 was received and immediately exchanged to NOK 2,073,377.31 that was credited to the NOK current account 653170801, cf. advice dated 7 September 2005 (Appendix # 3 sent by Mr. Berge).

Value 14 October 2005, NOK 100,000 was received and immediately exchanged to EUR 12,668.65 and credited to the EUR current account 653175501, cf. advice dated 11 October 2005 (Appendix # 4 sent by Mr. Berge).

Value 20 October 2006, EUR 120,184.93 was received and immediately exchanged to NZD 226,560.61 and credited to the NZD current account 653172801, cf. advice dated 18 October 2006 (Appendix # 5 sent by Mr. Berge).

In his letter Mr. Berge fails to mention the debit transactions made by him and Ms Baranyi. According to the account statements the following total amounts of outgoing transfers and payments have been made.

USD -2,030.63  
 GBP -42,018.14  
 SEK -49,540.92  
 NOK -707,060.54  
 NZD -3,082.93  
 EUR -1,202,755.49

Based on the exchange rates on 08/01/2009 the net incoming/outgoing transfer balance can be seen below:


EUR	-1,186,755.33		EUR	-1,186,755.33
USD	-2,030.63	0.727586	EUR	-1,477.46
GBP	-42,018.14	1.11388	EUR	-46,803.17
SEK	-49,540.92	0.092816	EUR	-4,598.19
NOK	6,366,316.77	0.105163	EUR	669,500.97
NZD	223,477.68	0.431182	EUR	96,359.55
				-473,773.62

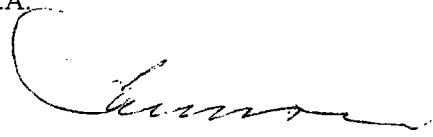
Furthermore, Mr. Berge seems to allege that he - without prior information – was told that his deposits had been lost. This is not true. In fact, the Bank has regularly sent account statements and portfolio valuation reports to the clients. Also, the Bank has had an ongoing dialogue with Mr. Berge. This is evidenced by the Bank's records. We regret having to note that Mr. Berge fails to acknowledge the fact that there have been losses on their investments. As evidence we attach copies of the quarterly portfolio valuation reports sent to the clients during 2008.

We finally wish to vehemently object to the absurd comparison with the BCCI case.

Please accept our apologies for the delayed reply.

Yours faithfully,  
 Danske Bank International S.A.

  
 Klaus Mønsted Pedersen  
 Managing Director

  
 Ole Stenersen  
 Legal Advisor

c.c. Mr. Herman J. Berge

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