

London Branci

1 Crown Court, Cheapside London EC2V 6LR

Tel: (+44) 020 7572 6200 Fax: (+44) 020 7572 6299

27th October 2008

International Swaps and Derivatives Association, Inc. Send to: IcelandicProtocol@isda.org

Dear Sirs,

2008 ISDA Icelandic Banks CDS Protocols - Adherence

The purpose of this letter is to confirm our adherence to:

CDS Protocol	Check to confirm adherence	
2008 Landsbanki CDS Protocol (the Landsbanki Protocol)		
2008 Glitnir CDS Protocol (the Glitnir Protocol)	X	
2008 Kaupping CDS Protocol (the Kaupping Protocol)		

each as published by the International Swaps and Derivatives Association, Inc. on October 27, 2008 (each a "Protocol").

We acknowledge and agree that if no boxes are checked, each box will be deemed to be checked and this letter will confirm our adherence to each of the Landsbanki Protocol, the Glitnir Protocol and the Kaupbing Protocol.

If one or more boxes have been checked (or deemed checked) this letter will be deemed to constitute a separate "Adherence Letter" in respect of each relevant Protocol (as referred to in each of such Protocols).

The definitions and provisions contained in the Landsbanki Protocol, the Glitnir Protocol and/or the Kaupping Protocol, as the case may be are incorporated into the Adherence Letter relating thereto, which will supplement and form part of each Covered Transaction (now or in the future) between us and each other Adhering Party (each as defined in the relevant Protocol).

1. Specified Terms

The amendments in Section 1 and Schedule 1 of each relevant Protocol shall apply to Covered Transactions (as defined in such Protocol) to which we are a party.

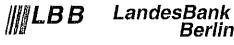
2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of each relevant Protocol to which we are adhering pursuant to the above and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising

Landesbank Berlin AG London Branch is regulated by the FSA for the conduct of designated investment business in the UK FSA Firm Ref: 204768 Incorporated in Germany with limited liability German Reg. No. HRB 99726B Charlottenburg Local Court Registered as a Branch In England BR 2195

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out of, or in any way relating to, this Adherence Letter or our adherence to such Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: 0000X811

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:

Legal Department

Address:

Landesbank Berlin AG, London Branch, 1 Crown Court, London EC2V 6LR

Telephone:

0044 (0) 207 572 6238

Fax:

0044 (0) 207 572 6374

E-mail:

legal-capital-markets@list.lbb.de

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Landesbank Berlin AG

By:

	Name:	Richard James	Dominic Try
	Title:	Ass. Director	Director
	Signature:	RICHARD JAMES	DOMINIC TRY