



International Swaps and Derivatives Association, Inc.

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29 October 2008

Form of Adherence Letter

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) | X |
| 2008 Glitnir CDS Protocol (the Glitnir Protocol) | X |
| 2008 Kaupþing CDS Protocol (the Kaupþing Protocol) | X |

Board of Managing Directors:
Wolfgang Kirsch, Chief Executive Officer
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Rolf Hildner

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Frankfurt am Main

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Member of the cooperative
financial services network

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 Kaupþing 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).



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,

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

By:

| | | |
|------------|--------------|---------------|
| Name: | Claus Schnee | Matthias Bihn |
| Title: | HV A | HV A |
| Signature: | Claus Schnee | Matthias Bihn |