DZ BANK

International Swaps and Derivatives Association, Inc.

Deutsche Zentral-Genossenschaftsbank Platz der Republik 60265 Frankfurt am Main

DZ BANK AG

Phone: +49 69 7447-01 Fax: +49 69 7447-1685 mail@dzbank.de www.dzbank.de

Send to: IcelandicProtocol@isda.org

Claus Schnee

OSOZ Extension: - 4903 Fax: - 3645

29 October 2008

daus.schnee@dzbank.de

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

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 Kaupping 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).

Board of Managing Directors:
Wolfgang Kirsch, Chief Executive Officer
Dr. Thomas Duhnkrack
Lars Hille
Wolfgang Köhler
Albrecht Merz
Frank Westhoff

Chairman of the Supervisory 8oard: Rolf Hildner

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Registered Office Frankfurt am Main Commercial Register Amtsgericht Frankfurt HRB 45651

VAT No. DE 114103491

Member of the cooperative financial services network

DZ BANK

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 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:

000033P7 (Head Office)

000022P6 (New York Branch)

000022P7 (Cayman Islands Branch)

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:

Claus Schnee

Address:

Platz der Republik, 60325 Frankfurt/M.

Telephone:

+ 49 69 / 7447 - 4903

Fax:

+ 49 69 / 7447 - 3645

E-mail:

otc.creditconfirmations@dzbank.de

™ DZ BANK

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

Ву:

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