

27. 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)	X
2008 Glitnir CDS Protocol (the Glitnir Protocol)	X
2008 Kaupping CDS Protocol (the Kaupping 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).

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.

Chairman of the Supervisory Board:
Alessandro Profumo

Board of Managing Directors:
Rolf Friedhofen, Henning Giesecke, Heinz Laber,
Ronald Selhelmer, Dr. Wolfgang Sprißler

Legal Status: Aktiengesellschaft
Registered Office: Munich
Listed in the Court Register:
Munich HR B 421 48
Tax-Id.No.: 143/102/30007
VAT Reg.No.: DE 129 273 380

...

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: 0000P357

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Dr. Nicolas Eichelbröner Stefan Seidel
Address: Arabellastrasse 12
Telephone: +49 89 378-12594
Fax: +49 89 378-13994
E-mail: Nicolas.Eichelbroenner@unicreditgroup.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,

Bayerische Hypo- und Vereinsbank AG

By: Dr. Nicolas Eichelbröner Stefan Seidel

Name:	Dr. Nicolas Eichelbröner	Stefan Seidel
Title:	Associate	Vice President
Signature:	Dr. Nicolas Eichelbröner	Stefan Seidel