

Form of Adherence Letter

30 October 2008

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

Dear Sirs,

2008 ISDA Icelandic Banks CDS Protocols - Adherence

FORTIS BANK
Global Markets
*Equities and Credit
Derivatives Group*

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)	
2008 Kaupping CDS Protocol (the Kaupping Protocol)	

Mailing Address

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Telephone

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(32-2) 2 565 98 14

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.

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:

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Anne Fils

Address: Fortis Bank NV/SA, Montagne du Parc 3, B-1000 Brussels

Telephone: +32 2 565 51 18

Fax: +32 2 565 98 14

E-mail: anne.fils@fortis.com

structuredproducts.mbo@fortis.com

docsecurities.mbc@fortis.com

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,

FORTIS BANK NV/SA

By:

Name: Geoffrey Rodrigue
Title: Global Head of Equities and Credit Derivatives Group
Signature: Geoffrey Rodrigue

Name: Robert Billet
Title: Risk Officer
Signature: Robert Billet