

DECISION OF THE FINANCIAL SUPERVISORY AUTHORITY (FME)

on a second amendment to the decision of the FME dated 21 October 2008 on the disposal of assets and liabilities of Kaupthing Bank hf. to New Kaupthing Bank hf.

By the authority of Art. 100a of Act No. 161/2002 on Financial Undertakings, cf. Art. 5 of Act No. 125/2008, the FME has taken the following decision:

PREMISES:

The decision of the FME in this case of 9 January 2009 stated that it was necessary to revisit the prior decision of 21 October 2008 to the extent that it dealt with the valuation of assets and liabilities which were transferred to the new bank. This was a complicated task, which was more extensive than presumed. It is further stated that it is important that the job be done properly and that reasonable consultations take place with the Resolution Committees and representatives of claimants as far as possible. For these reasons it was considered necessary to extend the deadline to complete the valuation. It was not clear, however, how long of an extension was needed, but a decision on this would be taken no later than 15 February 2009. Therefore, the following decision is now taken to amend the last sentence of point 11 in the decision of the FME of 21 October 2008, cf. the decision of the FME of 9 January 2009.

DECISION:

The conclusion of the appraisers on assets and liabilities shall be available no later than 15 April 2009. All provisions of prior decisions in this case are unchanged.

THE FINANCIAL SUPERVISORY AUTHORITY

14 February 2009.

Gunnar Haraldsson
Chairman of the Board

Ragnar Hafliðason
Director General