

DECISION OF THE FINANCIAL SUPERVISORY AUTHORITY (FME)

**on an amendment to the decision of the FME dated 21 March 2009
on the disposal of assets and liabilities of Sparisjódabanki Íslands hf., ID no. 681086-1379,
to New Kaupthing Bank hf., ID no. 581008-0150 and the Central Bank of Iceland.**

By the authority of Art. 100a of Act No. 161/2002 on Financial Undertakings, cf. Art. 5 of Act No. 125/2008 on the Authority for Treasury Disbursements due to Unusual Financial Market Circumstances etc., the FME has made the following decision on the disposal of assets and liabilities of Sparisjódabanki Íslands hf.

PREMISES:

The decision of the FME of 17 March 2009 stated that the decision was based on available information and data. Should it prove to be based on insufficient or wrong information on merits, underlying premises of the decision turn out to be fundamentally inaccurate or the FME consider a different arrangement to be necessary, the FME could make any changes to the decision, including nullifying it in whole or in part, or suspending individual components of it. The FME deems it necessary to revisit the prior decision to the extent to which it pertains to the execution of the transfer of deposits. It has not proved possible to complete the transfer of deposits within the given timeframe of the prior decision due to technical difficulties. This is a complicated project, which is more time consuming than previously believed. For these reasons it is necessary to grant an extended deadline to complete the transfer of deposits of Sparisjódabanki Íslands hf. to New Kaupthing Bank hf. and the Central Bank of Iceland. Therefore, the following decision is made to amend the first sentence of point 7 of the FME decision of 21 March 2009.

DECISION:

The transfer of deposits according to the above said shall take place no later than Wednesday 25 March 2009 at 9:00 a.m.

Other provisions of the former decision remain unchanged.

THE FINANCIAL SUPERVISORY AUTHORITY

22 March 2009

Gunnar Haraldsson
Chairman of the Board

Kristín Haraldsdóttir
Vice Chairman of the Board