

## **Notice Relating to Transfers of U.S. Medium-Term Note Program Claims**

This notice is being provided to all parties listed as having lodged a claim against Kaupthing hf. (“Kaupthing”) arising from securities issued under Kaupthing’s U.S. Medium-Term Note Program, as well as to other parties, as appropriate. (A list of ISINs under this program is set forth below).

This notice relates to the U.S. MTN Claim Transfer Process that Kaupthing is implementing with assistance from Epiq Systems, Inc., its claims agent, and in cooperation with The Depository Trust Company (“DTC”), the depository for the issuances under the U.S. Medium-Term Note Program. Previously, claims lodged by beneficial owners against Kaupthing arising from the U.S. Medium-Term Note Program were not eligible for the claim transfer process that is in place for all other claims lodged against Kaupthing, in part due to the rejection by the Winding-up Committee of Kaupthing hf. (the “Winding-up Committee”) of individual claims arising under the U.S. Medium Term Note Program.

However, as of the current date, the Winding-up Committee is authorizing the transfer of such claims, provided that the procedures set forth in the Frequently Asked Questions (“FAQs”), available on our [website](#) are followed. For more details on the U.S. MTN Claim Transfer Process, please see the attached FAQs.

Two important points regarding the transfer process are:

1. In accordance with the US MTN Programs Senior Indenture and supporting documents, the total distribution on account of the US MTN Program will be made to Deutsche Bank Trust Company Americas (“DBTCA”), as the Indenture Trustee. The positions underlying the transferred claims will remain blocked within DTC, but will be moved to a separate account established by DTC for the purpose of maintaining any position relating to a U.S. MTN Claim that has been transferred. At the time of distribution, any payments in connection with any U.S. MTN Claims that have been transferred will be made first by DTBCA to DTC, then by DTC to Epiq (as the agent of the Winding-up Committee), and then to the ultimate transferees holding such transferred claims.
2. Because positions underlying transferred claims will be moved into the separate account established by DTC, one of the conditions of acceptance of the initial transfer of a claim will be the execution of an "Original Participant Letter" by the direct participant (also known as the broker or custodian) with DTC who submitted the blocking instruction through DTC’s Automated Tender Offer Program. The Original Participant Letter is described further in the attached FAQs. In addition, the FAQs contain a link to the form of Original Participant Letter available on Kaupthing’s website. Please note that only the **first** transfer of any U.S. MTN Claim will require the Original Participant Letter to be submitted as part of the transfer process. Once the position has been moved into the separate account at DTC for transferred U.S. MTN Claims, any subsequent transfer may take place without the need for another participant letter.

The U.S. MTN Claim Transfer Process is otherwise very similar to the transfer process for other claims, as outlined in the attached FAQs.

### Update Regarding Claim Status

On 12 October 2011 the Supreme Court of Iceland confirmed the decision made by the Winding-up Committee of Kaupthing to reject all claims filed directly by beneficial owners and further accepted the decision of the Winding-up Committee to allow DBTCA, as the Indenture Trustee, to file global claims on account of the Global Notes issued under the US MTN Program. The decision of the Supreme Court is the final conclusion of the disagreement under Icelandic law. Please note that the DBTCA global claims were filed for the benefit of owners of beneficial interests in the Global Notes. The transfer process described in this notice will permit a beneficial owner who filed a claim to transfer its share in the global claim.

The Winding-up Committee reiterates that the claims will remain rejected even though they are eligible for the transfer process. Confirmation that a claim has been transferred in accordance with the procedures implemented by the Winding-up Committee does not constitute evidence of a valid claim.

### List of ISINs under Kaupthing's U.S. Medium-Term Note Program:

US486329AA37  
US48632FAA93  
US48632FAB76  
US48632FAC59  
US48632FAE16  
US48632GAA76  
US48632GAB59  
US48632GAC33  
US48632GAE98  
US48632HAA59  
US48632JAA16  
USX4342UDN38

Additional information on submission of claims and handling of claims is accessible on the Kaupthing website: [www.kaupthing.com](http://www.kaupthing.com).

Reykjavík, 2 December 2011,  
The Winding-up Committee of Kaupthing hf.  
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