

Assignment Agreement

This Assignment Agreement (the "**Agreement**") is entered into between:

1. Tryggingarsjóður Innstæðueigenda og fjárfesta, whose registered office is at Borgartún 26, 105 Reykjavík, Iceland; and
2. De Nederlandsche Bank N.V., whose registered office is at Westeinde 1, 1017 ZN, Amsterdam, the Netherlands.

The parties referred to under 1 and 2 above are each referred to in this Agreement as a "**Party**" and collectively as the "**Parties**".

WHEREAS

- (A) TIF is a private foundation organised under the laws of Iceland, entrusted under such laws with the execution of the IDGS in accordance with the provisions of Act No. 98/1999 on Deposit Guarantees and Investor Compensation Scheme.
- (B) DNB is a public limited liability company incorporated under the laws of the Netherlands, the objects and tasks and activities of which are laid down in the Bank Act 1998, and is entrusted under the Act on Financial Supervision and the Royal Decree on Special Prudential Measures, Investor Compensation and Deposit Guarantee Schemes with the execution of the DDGS.
- (C) In June 2006, Landsbanki Íslands hf. opened a branch in the Netherlands.
- (D) On 13 October 2008 DNB decided to apply the DDGS with respect to Landsbanki Amsterdam Depositors.
- (E) On 27 October 2008 FME issued its opinion that on 6 October 2008 Landsbanki was unable to pay its debts and that therefore pursuant to Article 9 of the Icelandic Act No. 98/1999 TIF was obligated to pay compensation to clients of Landsbanki, including with respect to Landsbanki Amsterdam Depositors.
- (F) The DDGS only covered claims of Landsbanki Amsterdam Depositors to the extent that the level and scope of the DDGS coverage with respect to these Landsbanki Amsterdam Depositors exceeds the maximum amount payable by TIF to each Landsbanki Amsterdam Depositor if the IDGS

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applied exclusively. TIF has confirmed to DNB that this maximum amount per single Landsbanki Amsterdam Depositor (or where applicable per joint account-holder) is EUR 20,887.

- (G) As TIF did not have the necessary funds immediately available to make compensation payments to the Landsbanki Amsterdam Depositors, by Royal Decree of 4 December 2008 DNB was granted permission to perform the activities required to make payment to Landsbanki Amsterdam Depositors on the basis of claims submitted to it by those Landsbanki Amsterdam Depositors for reimbursement which should have been paid to them under the IDGS. This special measure was taken by the State of the Netherlands in the interest of (legal protection of) Landsbanki Amsterdam Depositors. Accordingly, DNB has handled the claims of Landsbanki Amsterdam Depositors for compensation under the DDGS and for the account of the IDGS. Compensation paid by DNB to Landsbanki Amsterdam Depositors for the account of the IDGS has been prefinanced by the State of the Netherlands.
- (H) DNB has acquired from Landsbanki Amsterdam Depositors, by way of subrogation or assignment, in consideration of the distributions made by DNB for the account of the IDGS (on behalf of TIF) and under the DDGS to these Landsbanki Amsterdam Depositors, their claims against Landsbanki for the amount of the distributions made.
- (I) On 19 October 2009 DNB filed a priority claim in the winding up of Landsbanki. DNB's claim has been accepted by the WuB as a priority claim and there is no disagreement between DNB and the WuB as regards the principal amount.
- (J) Certain creditors of Landsbanki have objected to the WuB's decision to grant the DNB's claim priority as well as the approved amount of DNB's claim, both with regards to principal amount, interest and costs. The WuB has referred the dispute to the District Court of Reykjavik for resolution and judicial proceedings (case no. X-37/2010) are currently ongoing.
- (K) On or about the date of this Agreement, TIF, Iceland and the State of the Netherlands, entered into a Reimbursement and Indemnity Agreement pursuant to which, in consideration of (a) the execution by DNB of this Agreement, (b) the payment of compensation by DNB to Landsbanki Amsterdam Depositors in respect of their claims against Landsbanki and TIF under the IDGS, and (c) the Netherlands' prefinancing of the payment of compensation by DNB, TIF undertakes to reimburse the Netherlands for that prefinancing.

- (L) DNB hereby agrees to assign the IDGS-claims (including Icelandic Proof IDGS-Claims) and the Costs Claim (including Icelandic Proof Costs-Claim) to TIF to enable TIF to have recourse against Landsbanki for the distributions made by DNB for the account of the IDGS on behalf of TIF.

IT IS AGREED AS FOLLOWS

1. Interpretation

- 1.1 Capitalised words used in this Agreement and the recitals above, have the meaning ascribed to them in Schedule 1 to this Agreement. Words importing the singular shall include the plural and vice versa. In addition, unless the context otherwise requires, terms defined in the Reimbursement and Indemnity Agreement, to the extent not defined in Schedule 1 to this Agreement, have the same meaning when used in this Agreement.

2. Assignment

- 2.1 DNB hereby, with effect from the Effective Date, assigns to TIF:
- (i) all its rights, title, interest and benefit in and to:
 - (a) each IDGS-claim which, as at the Effective Date, has been assigned to DNB by Landsbanki Amsterdam Depositors or conferred on it by operation of law or otherwise, as registered on the list referred to in paragraph 2.8 and/or as such claims are set forth in, are identifiable from and may be evidenced by the records of DNB or any other records that may legitimately be used for the purpose of determining which claims are assigned pursuant to this Agreement; and
 - (b) the Costs Claim; and
 - (ii) all its rights, title, interest and benefit in and to:
 - (a) its Icelandic Proof IDGS-Claims associated with each such IDGS-claim; and
 - (b) its Icelandic Proof Costs-Claim associated with the Costs Claim; and
 - (iii) all its rights and entitlements incidental to or related to (i) and (ii) above including all interest accrued with respect to the IDGS-claims (and/or the Icelandic Proof IDGS-Claims) and the Costs Claims, provided however that:

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- (a) no claim against Landsbanki for the costs incurred by DNB in respect of the handling of the claims of Landsbanki Amsterdam Depositors for compensation under the applicable deposit guarantee scheme is assigned to TIF other than the Costs Claim; and
 - (b) TIF shall not acquire nor invoke any right of pledge or right of setoff DNB may have obtained against Landsbanki and TIF will have no entitlements to the proceeds or financial benefit of such right of pledge or right of setoff.

- 2.2 TIF hereby accepts such assignment and notification thereof will be made by DNB to Landsbanki Íslands hf in accordance with paragraph 2.6. DNB will provide to TIF a confirmation of such notification having been sent to Landsbanki Íslands hf.

- 2.3 The Parties agree that if for any reason as a result of DNB assigning and transferring Icelandic Proof IDGS-claims and/or the Icelandic Proof Costs-Claim to TIF under this Agreement TIF receives any payment or distribution attributable to the part of the Claims that are not IDGS-claims or Costs Claims, it will promptly upon knowledge of receipt of any such recovery transfer such amount to DNB.

- 2.4 If as a result of the assignment of the IDGS-claims contemplated in this Agreement being wholly or partly invalid or for any other reason DNB receives any recovery from Landsbanki Íslands hf. and/or the WuB with respect to any IDGS-claim which DNB by entering into this Agreement agrees to assign to TIF, DNB will promptly upon knowledge of receipt of any such recovery transfer these amounts to the State of the Netherlands for the account of the State of the Netherlands and HMT for distribution (after the required currency conversion by or on behalf of the State of the Netherlands) in accordance with section 3.5(a) of the Reimbursement and Indemnity Agreement. The payments made by DNB in accordance with this paragraph 2.4 shall be construed as a payment on behalf of TIF and shall be made in the currency in which the relevant amount has been received by DNB, in immediately available funds, without deduction, set-off or counterclaim. Such payments shall be made free and clear of and without deduction or liability for or on account of any Taxes, provided that if DNB shall be required by Applicable Law to deduct any Taxes from such payments, then the sum payable shall be increased as necessary so that after making all required deductions the State of the Netherlands receives an amount equal to the sum it would have received had no such deductions been made. If any amount has fallen due for

payment by DNB under this paragraph 2.5 but remains unpaid in breach of the terms of this Agreement, DNB shall pay to TIF interest on such amount at the Arrears Rate. Any such interest shall be compounded on each Payment Date with the amount in respect of which it has accrued.

- 2.5 The aggregate notional principal amount of all the IDGS-claims assigned by DNB to TIF hereunder amounts to EUR 1,322,242,850. The Costs Claim amounts to EUR 7 million.
- 2.6 DNB shall, within five Business Days of the Effective Date, deliver a notice of assignment to Landsbanki Íslands hf (att. the Resolution Committee and the WuB) substantially in the form set out in Schedule 2 (*Form of Notice of Assignment*) hereto.
- 2.7 The Parties shall, no later than on the Effective Date or as soon as reasonably possible upon the occurrence of the Effective Date, execute a Claim Transfer Request Form in accordance with the template made available by the WuB in relation to the Icelandic Proof IDGS-Claims and the Icelandic Proof Costs-Claim hereby assigned and transferred. On or before the Effective Date, TIF will provide a draft Claim Transfer Request Form to DNB which TIF considers to comply with the requirements applied by the WuB. The Parties agree to sign and submit such Claim Transfer Request Form to the WuB on the Effective Date or as soon as reasonably possible upon the occurrence of the Effective Date. Such filing will be conducted in accordance with the procedures set out in the FAQs posted at <http://lbi.is/winding-upboard-claimsprocess/faqwinding-upboard/>. The Parties agree that if for any reason as a result of executing and submitting a Claim Transfer Request Form to the WuB, TIF receives any payment or distribution attributable to the part of the Claims that are not IDGS-claims or Costs Claims, it will hold such amount in escrow for DNB and promptly pay such amount to DNB.
- 2.8 Subject to the final sentence of paragraph 2.10 below, DNB shall:
- (i) within five Business Days of the Effective Date, provide a list of the names, account numbers and account balances of the Landsbanki Amsterdam Depositors whose Claims relate to any of the IDGS-claims which have been assigned to TIF pursuant to paragraph 2.1 above; and
 - (ii) from time to time, provide TIF with such other information which DNB has available to it as TIF may reasonably request in

connection with the IDGS-claims and the Costs Claim which have been assigned to TIF pursuant to paragraph 2.2 above.

- 2.9 The list referred to above shall be for identification purposes only with respect to the IDGS-claims subject of the assignment and a textual or numerical error in this list shall not cause the assignment to be invalid or liable to be nullified. DNB shall promptly rectify any apparent errors in the list at TIF's request.
- 2.10 TIF hereby confirms that it already possesses, in its capacity as the administrator of the IDGS, a complete list of the names, account numbers and account balances of the Landsbanki Amsterdam Depositors. TIF further confirms that any processing by it of information provided to it pursuant to paragraph 2.8(i) and 2.8(ii) above shall be carried out in accordance with applicable Icelandic data protection and other laws. The provision of information pursuant to paragraph 2.8(i) and 2.8(ii) above is made in reliance upon these confirmations. DNB shall not be obliged to provide any information other than the information referred to in paragraph 2.8(i) above to TIF if providing such information would, in DNB's reasonable opinion, breach or risk breaching any law or regulation (including any law or regulation dealing with data protection) applicable to it.
- 2.11 Payments by TIF under this Agreement, including paragraph 2.3 and/or 2.7, shall be made in the currency in which the relevant amount has been received by TIF, in immediately available funds, without deduction, set-off or counterclaim, to such account in the Netherlands as DNB may have notified to TIF at not less than five Business Days prior notice. Such payments shall be made free and clear of and without reduction or liability for or on account of any Taxes, provided that if TIF shall be required by Applicable Law to deduct any Taxes from such payments, then the sum payable shall be increased as necessary so that after making all required deductions DNB receives an amount equal to the sum it would have received had no such deductions been made. If any amount has fallen due for payment by TIF under paragraph 2.3 and/or paragraph 2.7, respectively, but remains unpaid in breach of the terms of this Agreement, TIF shall pay to DNB compensation on such amount at the Arrears Rate. Any such compensation shall be compounded on each Payment Date with the amount in respect of which it has accrued.

3. Incremental Rights

- 3.1 The Parties agree that each IDGS-claim includes:

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- a. the principal amount of such claim, which cannot exceed EUR 20,887 per Landsbanki Amsterdam Depositor (or where applicable, per joint account-holder); and
 - b. any claim to interest and/or other sums which have accrued or may accrue on that principal amount or otherwise conferred on it by operation of law to the extent assigned to DNB by the relevant Landsbanki Amsterdam Depositor.
- 3.2 TIF hereby confirms that the IDGS-claims shall not include the right of DNB to claim in the winding-up of Landsbanki for costs and expenses (which are not part of the Costs Claim) incurred by DNB in pursuing its claim under the Claims (including the IDGS-claims) in the winding-up of Landsbanki.

4. Further assurance

- 4.1 Each Party shall, at its own expense, do, or procure the doing of, all such acts and things, and execute, or procure the execution of, all such documents, as may reasonably be required to give full effect to this Agreement.
- 4.2 Without limiting paragraph 4.1 and without prejudice to paragraphs 2.3 and 2.8, DNB will at the reasonable request of TIF execute (as soon as practicable) such documents as TIF may from time to time require to validate or establish DNB's original interest in the IDGS-claims and Costs Claim, to vest the IDGS-claims, Costs Claim, Icelandic Proof IDGS-Claims and Icelandic Proof Costs-Claims in TIF, to elevate any equitable interest to a legal interest (if legally possible), to establish or perfect TIF's interest in the IDGS-claims, Costs Claim, Icelandic Proof IDGS-Claims and Icelandic Proof Costs-Claims and exercise its rights to claim in the winding-up of Landsbanki in respect of the IDGS-claims, Costs Claim, Icelandic Proof IDGS-Claims and Icelandic Proof Costs-Claims.
- 4.3 Without limiting paragraph 4.1, TIF will at the reasonable request of DNB execute (as soon as practicable) such documents as DNB may from time to time require to validate or establish DNB's interest in the DDGS-claims, to ensure that the DDGS-claims remain vested (or vest) in DNB, to elevate any equitable interest to a legal interest (if legally possible), to establish or perfect DNB's interest in the DDGS-claims and any other claim of DNB, including but not limited to a claim for costs and exercise its rights to claim in the winding-up of Landsbanki in respect of the DDGS-claims or other claim.

- 4.4 For the avoidance of doubt, the above does not mean that the Parties make a warranty that the assignments contemplated under this Agreement are effective nor that they are acceptable to or will be accepted by the WuB.
- 4.5 Without prejudice to the Pari Passu Agreement, the Parties shall refrain from any action, including but not limited to judicial proceedings, arbitration and third-party rulings, that could reasonably be expected to interfere with TIF's entitlements with respect to the IDGS-claims or Costs Claim transferred pursuant to this Agreement and/or DNB's rights and entitlements with respect to the part of the Claims retained by DNB (due to the fact that such claim exceeds EUR 20,887 in aggregate) and any other claim of DNB, including but not limited to a claim for costs. The Parties shall not apply for or invoke any judgement or ruling concerning such claims if such judgement or ruling would interfere with TIF's entitlements and/or DNB's rights and entitlements referred to in the preceding sentence. TIF shall, no later than on the Effective Date, withdraw all objections to the decision of the WuB regarding the claim filed by DNB referred to in recital (J) to this Agreement.

5. Waiver and indemnity

- 5.1 The Parties hereby agree that upon the occurrence of the Effective Date (A) DNB will not have (and to the extent necessary it irrevocably renounces) any claim against TIF or Iceland in relation to the payment of compensation by DNB in respect of the claims of Landsbanki Amsterdam Depositors for the account of the IDGS other than those set out in this Agreement, the Reimbursement and Indemnity Agreement and the Pari Passu Agreement or permitted by the terms of any of either agreements; and (B) TIF will not have (and to the extent necessary it irrevocably renounces) any claim against DNB in respect of the claims set-out under (A), including but not limited to claims in respect of DNB filing such claims with the WuB and/or the dispute referred to in recital (J) above, other than those set out in this Agreement or the Pari Passu Agreement or permitted by the terms of either agreement.
- 5.2 TIF shall on or within five Business Days of the Effective Date make a payment to DNB of EUR 333,000 by way of contribution towards the costs incurred by DNB in relation to (i) the verification of the claims referred to under (A) in paragraph 5.1 above with the WuB and (ii) the dispute with the Reykjavik District Court referred to under (B) in paragraph 5.1 above.

6. Costs and Expenses

- 6.1 TIF shall bear all costs payable to the WuB or any governmental authority in Iceland in connection with the assignment of the Icelandic Proof IDGS-Claims associated with each IDGS-claim and the Icelandic Proof Costs-Claim associated with the Costs Claim.
- 6.2 Without prejudice to the other provisions of this Agreement or the terms of the Reimbursement and Indemnity Agreement, each Party shall bear its own costs and expenses in connection with the preparation, negotiation and execution of this Agreement and all related documents.

7. Incorporation of Terms by Reference

The provisions of sections 9.2 (Waivers), 9.4 (Amendments, Etc.) 9.7 (Counterparts) and 9.10 (Waiver of Sovereign Immunity) of the Reimbursement and Indemnity Agreement are incorporated into this Agreement as if set out in full herein and as if references in those paragraphs to “this Agreement” were, except where the context otherwise requires, references to this Agreement and as if references in those paragraphs to a “Party” were, except where the context otherwise requires, references to a Party to this Agreement.

8. Governing Law and Jurisdiction

- 8.1 Subject to paragraph 8.2 and 8.3 below, this Agreement, including the provisions of the Reimbursement and Indemnity Agreement that are incorporated into this Agreement pursuant to paragraph 7 of this Agreement, and any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, shall be governed by, and construed in accordance with, the laws of the Netherlands.
- 8.2 To the extent paragraph 2.1 of this Agreement operates to assign and transfer the Icelandic Proof IGDS-Claims and/or Icelandic Proof Costs-Claim such assignment and transfer is governed by Icelandic law.
- 8.3 The assignments and transfers implemented by this Agreement are made for the purpose of and in accordance with Article 115 of Icelandic Bankruptcy Act No. 21/1991.
- 8.4 Any dispute between TIF and DNB concerning or in connection with

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this Agreement, whether contractual or non-contractual, including a dispute regarding the existence, validity or termination of this Agreement will be subject to the exclusive jurisdiction of the courts of the Netherlands.

9. Notices

9.1 Any communication, other than the communication referred to in paragraph 2.6 above, to be made under or in connection with this Agreement will be made in writing in English and, unless otherwise stated, may be made by letter or fax (and may be copied, but not validly served, by e-mail). The communications referred to in paragraph 2.8 may be provided by e-mail.

9.2 The address and fax number (and the department or official, if any, for whose attention the communication is to be made) of each Party for any communication to be made under or in connection with this Agreement is:

- (i) if to DNB:
De Nederlandsche Bank N.V., Westeinde 1, P.O. Box 98, 1000 AB Amsterdam, The Netherlands;
Fax +31 20 524 2517;
Attn: Jan Reinder de Carpentier and Sander Timmerman,
Division legal affairs;
Email: j.r.de.carpentier@dnb.nl; and
s.timmerman@dnb.nl;

with a copy to:

Dutch Ministry of Finance, at Ministerie van Financiën, Korte Voorhout 7, 2511 CW The Hague, The Netherlands, P.O. Box 20201, 2500 EE The Hague, The Netherlands;
Fax: +31 70 342 79 03;
Attn.:Treasurer-General (Thesaurier-generaal);
Email: j.c.barnard@minfin.nl

or

- (ii) If to TIF:
[Tryggingarsjóður Innstæðueigenda og fjárfesta, Borgartun 26, 3rd floor, 105 Reykjavik, Iceland;
Fax: +354 590 2606;
Attn.: Managing Director,

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Email: [●]

with a copy to:

Iceland, at Ministry of Finance, Arnarhvoli Lindargötu, 150

Reykjavík, Iceland;

Fax: +354 5628280;

Attn.:Permanent Secretary;

Email [●]]

or, in each case, any substitute address or fax number (or department or official) which any of the above may notify to the others by not less than five (5) Business Days' notice.

IN WITNESS WHEREOF the Parties have executed this Agreement on the respective dates specified below.

Draft dated 8 December 2010

Subject to board approval DNB

Tryggingarsjóður Innstæðueigenda og fjárfesta

By:

Date:

Name:

Title:

Date:

Name:

Title:

De Nederlandsche Bank N.V.

By:

Date:

Name:

Title:

Date:

Name:

Title:

SCHEDULE 1**Definitions**

Applicable Law	any applicable statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, approval, concession, grant, franchise, license, agreement, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by (or any interpretation or administration of any of the foregoing by), any Governmental Authority, whether in effect as of the date of this Agreement or thereafter
Arrears Rate	in relation to any amount and as at any day, the Dutch statutory commercial interest rate (<i>wettelijke handelsrente</i>) as referred to in Section 6:119a of the Dutch Civil Code.
Business Day	a day (other than Saturday or Sunday) on which commercial banks are not authorized or required to close in Reykjavik (Iceland) or Amsterdam (The Netherlands)
Claim	a claim on Landsbanki of a Landsbanki Amsterdam Depositor acquired by DNB from that Landsbanki Amsterdam Depositor as a result of or related to DNB making payment to such Landsbanki Amsterdam Depositor under and/or for the account of the DDGS and/or the IDGS. Any Claim may include any or both of an IDGS-claim and a DDGS-claim
Costs Claim	the claim against Landsbanki for the costs incurred by DNB in respect of the handling of the claims of Landsbanki Amsterdam Depositors for compensation under the applicable deposit guarantee scheme up to an amount of [EUR 7 million]
DDGS	the Dutch deposit guarantee scheme established under the Dutch Decree on special prudential measures, investor compensation scheme and deposit guarantee scheme (<i>Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft</i>)
DDGS-claims	each Claim to the extent acquired by DNB from

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	the relevant Landsbanki Amsterdam Depositor other than as a result of or related to DNB making payment to such Landsbanki Amsterdam Depositor for the account of the IDGS
DNB	De Nederlandsche Bank N.V., a public limited liability company incorporated under the laws of the Netherlands
Effective Date	the date the Reimbursement and Indemnity Agreement becomes effective in accordance with clause 6.1 (<i>Conditions Precedent</i>) thereof
FME	the Financial Supervisory Authority in Iceland (Fjármálaeftirlitið)
Governmental Authority	any nation or government, any state or municipality, any multi-lateral or similar organization or any other agency, instrumentality or political subdivision thereof and any entity exercising executive, legislative, judicial, monetary, regulatory or administrative functions of or pertaining to government
Icelandic Proof IDGS-Claims	claim 2 with reference no. 200910-0981 filed on 19 October 2009 by DNB with the WuB in respect of (and to the extent it relates to) the IDGS-claims
Icelandic Proof Costs-Claim	claim 2 with reference no. 200910-0981 filed on 19 October 2009 by DNB with the WuB in respect of (and to the extent it relates to) the Costs Claim
IDGS	the Icelandic deposit guarantee scheme established by Icelandic Act No. 98/1999, the maximum amount of coverage with respect to each Landsbanki Amsterdam Depositor is determined at EUR 20,887
IDGS-claims	each Claim to the extent acquired by DNB from the relevant Landsbanki Amsterdam Depositor as a result of or related to DNB making payment to such Landsbanki Amsterdam Depositor for the account of the IDGS
Landsbanki	depending on the context in which it is used, Landsbanki Íslands hf. and/or Landsbanki Íslands hf., Amsterdam branch
Landsbanki Amsterdam Depositors	persons or entities that deposited any funds or otherwise had any credit balance with Landsbanki Íslands hf., Amsterdam branch

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Landsbanki Íslands hf.	Landsbanki Íslands hf., a company with limited liability incorporated under the laws of Iceland
Landsbanki Íslands hf., Amsterdam branch	The Dutch branch office of Landsbanki Íslands hf.
Pari Passu Agreement	the Pari Passu Agreement to be entered into between TIF and DNB which complies with Section 6.2 of the Reimbursement and Indemnity Agreement
Payment Date	means 1 January, 1 April, 1 July and 1 September of any year
Reimbursement and Indemnity Agreement	the Reimbursement and Indemnity Agreement between the Netherlands, Iceland and TIF entered into on or about the date of this Agreement
Taxes	all present and future income, stamp, registration and other taxes and levies, imposts, deductions, charges and withholdings whatsoever, and all interest, penalties or similar amounts with respect thereto or with respect to the non-payment thereof, now or hereafter imposed, assessed, levied or collected by any authority, on or in respect of this Agreement, any payment under this Agreement or the recording, registration, notarization or other formalization of any thereof
TIF	Tryggingarsjóður Innstæðueigenda og fjárfesta, a private foundation incorporated under the laws of Iceland, entrusted under such laws with the execution of the IDGS in accordance with the provisions of Icelandic Act No. 198/1999 on Deposit Guarantees and Investor Compensation Scheme
WuB	the Winding-up Board of Landsbanki Íslands hf.

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SCHEDULE 2

Form of Notice of Assignment

NOTICE OF ASSIGNMENT

To: **Landsbanki Íslands hf**
Austurstræti 11
155 Reykjavík
Iceland

Attention: The Resolution Committee

CC: **Tryggingarsjóður Innstæðueigenda og fjárfesta**
Borgartún 26
105 Reykjavík
Iceland

Attention: Managing Director

CC: **Landsbanki Íslands hf**
Austurstræti 16
101 Reykjavík
Iceland

Attention: The Winding-up Board

The Winding-Up Board of Landsbanki Islands Hf.
c/o Epiq Systems Limited
11 Old Jewry, 4th Floor
London, EC2R ADU

Attention: Landsbanki Claim Transfer Agent

From: **De Nederlandsche Bank N.V.**
Westende 1
1017 ZN Amsterdam
the Netherlands

Dear Sirs

As you will be aware, DNB has made payments to Landsbanki Amsterdam Depositors on behalf of TIF to enable TIF to discharge its obligations to those Depositors under the IDGS.

Draft dated 8 December 2010

Subject to board approval DNB

We hereby notify you that, pursuant to an assignment agreement (the “**Assignment Agreement**”) dated [●] 2010 between DNB and TIF, a copy of which is enclosed:

- (A) With effect from [] 2010, all our rights, title, interest and benefit in and to the IDGS-claims (and Icelandic Proof IDGS-Claims) which, as at the Effective Date, had previously been assigned to us by Landsbanki Amsterdam Depositors or conferred on us by operation of law or otherwise, have been assigned and transferred by us to TIF. For the avoidance of doubt, we note that each IDGS-claim cannot exceed EUR 20,887 per Landsbanki Amsterdam Depositor (or where applicable per joint account-holder). The total notional principal amount of the IDGS-claims assigned to TIF amounts to EUR 1,322,242,850. The remainder of the Claims will be retained by DNB. In connection to these IDGS-claims, with effect from [] 2010 the Costs Claim (and Icelandic Proof Costs-Claims) amounting to EUR 7 million has been assigned to TIF.
- (B) Details of the names, account numbers and account balances of the related Landsbanki Amsterdam Depositors are stated on the list referred to in paragraph 2.8 of the Assignment Agreement provided by us to TIF and attached hereto and/or are identifiable from and may be evidenced by the records of DNB or any other records that may legitimately be used for the purpose of determining which claims are assigned pursuant to the Assignment Agreement; and

The assignment effected by the Assignment Agreement is an assignment pursuant to article 115 of Icelandic Bankruptcy Act No. 21/1991.

As a result of the above assignment, you should, in the future, deal solely with TIF in respect of the IDGS-claims (and Icelandic Proof IDGS-Claims) and the Costs Claim (and Icelandic Proof Costs-Claims) and you will only be able to discharge yourselves in respect of these claims by making payment to TIF.

We hereby confirm that we remain the holder of the Claims to the extent that these are not IDGS-claims (and Icelandic Proof IDGS-Claims) and you should continue to deal solely with us with respect to such (part of the) Claims, including, among other things, any interest which may have accrued on such (part of the) Claims, and that you will only be able to discharge yourselves in respect thereof by making payment to us.

Capitalised words used in this notice shall have the meaning ascribed to them in

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Annex A hereto.

Yours faithfully,

for and on behalf of
De Nederlandsche Bank N.V.

Draft dated 8 December 2010

Subject to board approval DNB**ANNEX A****to Notice of Assignment****Definitions**

Claim	a claim on Landsbanki of a Landsbanki Amsterdam Depositor acquired by DNB from that Landsbanki Amsterdam Depositor as a result of or related to DNB making payment to such Landsbanki Amsterdam Depositor under and/or for the account of the DDGS and/or the IDGS. Any Claim may include any or both of an IDGS-claim and a DDGS-claim
Costs Claim	the claim against Landsbanki for the costs incurred by DNB in respect of the handling of the claims of Landsbanki Amsterdam Depositors for compensation under the applicable deposit guarantee scheme up to an amount of [EUR 7 million]
DDGS	the Dutch deposit guarantee scheme established under the Dutch Decree on special prudential measures, investor compensation scheme and deposit guarantee scheme (<i>Besluit bijzondere prudentiële maatregelen, beleggerscompensatie en depositogarantie Wft</i>)
DDGS-claims	each Claim to the extent acquired by DNB from the relevant Landsbanki Amsterdam Depositor other than as a result of or related to DNB making payment to such Landsbanki Amsterdam Depositor for the account of the IDGS
DNB	De Nederlandsche Bank N.V., a public limited liability company incorporated under the laws of the Netherlands
Icelandic Proof IDGS-Claims	claim 2 with reference no. 200910-0981 filed on 19 October 2009 by DNB with the Landsbanki Winding-up Board in respect of (and to the extent it relates to) the IDGS-claims
Icelandic Proof Costs-Claim	claim 2 with reference no. 200910-0981 filed on 19 October 2009 by DNB with the Landsbanki Winding-up Board in respect of (and to the extent it relates to) the Costs Claim
IDGS	the Icelandic deposit guarantee scheme

Draft dated 8 December 2010

Subject to board approval DNB

	established by Icelandic Act No. 98/1999, the maximum amount of coverage with respect to each Landsbanki Amsterdam Depositor is determined at EUR 20,887
IDGS-claims	each Claim to the extent acquired by DNB from the relevant Landsbanki Amsterdam Depositor as a result of or related to DNB making payment to such Landsbanki Amsterdam Depositor for the account of the IDGS
Landsbanki	depending on the context in which it is used, Landsbanki Íslands hf. and/or Landsbanki Íslands hf., Amsterdam branch
Landsbanki Amsterdam Depositors	persons or entities that deposited any funds or otherwise had any credit balance with Landsbanki Íslands hf., Amsterdam branch
Landsbanki Íslands hf.	Landsbanki Íslands hf., a company with limited liability incorporated under the laws of Iceland
Landsbanki Íslands hf., Amsterdam branch	The Dutch branch office of Landsbanki Íslands hf.
TIF	Tryggingarsjóður Innstæðueigenda og fjárfesta, a private foundation incorporated under the laws of Iceland, entrusted under such laws with the execution of the IDGS in accordance with the provisions of Icelandic Act No. 198/1999 on Deposit Guarantees and Investor Compensation Scheme